



Downtown Investment Authority
Hybrid Virtual In-Person Meeting
Wednesday, December 20, 2023
3:00 PM

MEMBERS:

Jim Citrano, Board Chair
Craig Gibbs, Esq.
Braxton Gillam, Esq.
Carol Worsham

Joe Hassan
Sondra Fetner, Esq.
Patrick Krechowski
Micah Heavener

I. CALL TO ORDER

II. PUBLIC COMMENTS

III. COMMUNITY REDEVELOPMENT AGENCY

- A. Form 8B: Voting Conflict Disclosures
- B. November 15, 2023, Community Redevelopment Agency Meeting Minutes Approval
- C. Resolution 2023-12-05: Cereal Box

IV. DOWNTOWN INVESTMENT AUTHORITY

- A. November 15, 2023, Downtown Investment Authority Board Meeting Minutes Approval
- B. Resolution 2023-12-01: FSCJ Loan
- C. Resolution 2023-12-02: Armada Parking
- D. Resolution 2023-12-06: Regions
- E. Resolution 2023-12-09: Florida Theatre Volunteer Parking

V. OLD BUSINESS

VI. NEW BUSINESS

VII. CEO INFORMATIONAL BRIEFING

- A. CEO Monthly Update

VIII. CHAIRMAN REPORT

IX. ADJOURN

PHYSICAL LOCATION

Jacksonville Public Library-Main Library/Downtown
303 North Laura Street
Multipurpose Room (located in the Conference Center)
Jacksonville, Florida 32202

VIRTUAL LOCATION

Interested persons desiring to attend this meeting virtually can do so via Zoom (including by computer or telephone) using the following meeting access information:

Join Zoom Meeting

<https://zoom.us/j/94074017448?pwd=WklzbHNRRCT6cFBqL0M4YkNrMkxrQT09>

Meeting ID: 940 7401 7448

Passcode: 642945

TAB III.B

NOVEMBER 15, 2023

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING MINUTES APPROVAL



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Community Redevelopment Agency Hybrid Meeting
Wednesday, November 15th, 2023, 2:00 p.m.

Community Redevelopment Agency Hybrid Meeting
DRAFT MEETING MINUTES

DIA Board Members (BM): Jim Citrano, Chair; Joshua Garrison Secretary; Craig Gibbs, Esq.; Braxton Gillam, Esq.; Joe Hassan; Oliver Barakat and Carol Worsham

Mayor's Office: None.

Council Members: Jimmy Peluso

DIA Staff: Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Guy Parola, Operations Manager; Todd Higginbotham, Parking Strategy Coordinator; Ina Mezini, Strategic Initiatives Coordinator; Ric Anderson, Communications and Marketing Specialist; Ava Hill, Administrative Assistant

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Board Chair Citrano called the CRA meeting to order at 2:13 PM.

II. COMMUNITY REDEVELOPMENT AGENCY

A. FORM 8B: VOTING CONFLICT DISCLOSURES

DIA Staff Member, Ava Hill read Form 8B: Memorandum of Voting Conflict for County, Municipal, and Other Local Public Officers: 'Pursuant to Section 112.3143 of Florida Statutes, a Form 8B-Memorandum of Voting Conflict- filed by Board Member Oliver Barakat, prior to this meeting. A conflict Resolution 2023-11-06, 2023-11-07, 2023-11-08, and 2023-11-09 for the following reason(s): "I am an independent contractor to CBRE. CBRE is party to a listing agreement with Arlington Way, LLC, which shares principals with Gateway Companies, LLC."

The Office of General Counsel staff confirmed that Member Barakat was clear to vote.

B. OCTOBER 18TH 2023 COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES APPROVAL

Board Chair Citrano called for a vote to approve the October 18th, 2023, Community Redevelopment Agency Meeting Minutes as provided.



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Motion: Member Hassan motioned to approve the October 18th, 2023; Community Redevelopment Agency Meeting Minutes as presented.

Second: Member Gillam seconded the motion.

Vote: **Aye: 7** **Nay: 0** **Abstain: 0**

MOTION PASSED UNANIMOUSLY 7-0-0

C. RESOLUTION 2023-11-01 ARCHITECTURAL SERVICES RFP

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”), ACTING IN ITS CAPACITIES AS BOTH THE DOWNTOWN ECONOMIC DEVELOPMENT AGENCY AND COMMUNITY REDEVELOPMENT AGENCY FOR DOWNTOWN, INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO CAUSE TO BE ISSUED A REQUEST FOR PROPOSAL OR FUNCTIONAL EQUIVALENT FOR THE PROCUREMENT OF ON-DEMAND (CONTINUING SERVICES CONTRACT OR FUNCTIONAL EQUIVALENT) ARCHITECTURAL AND DESIGN SERVICES FOR SEVERAL FOOD AND BEVERAGE FACILITIES AS MORE FULLY IDENTIFIED HEREIN; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO ENTER INTO A CONTRACT FOR SUCH SERVICES; SPECIFICALLY IDENTIFYING CERTAIN FOOD AND BEVERAGE FACILITIES AND LOCATIONS; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO OBTAIN CERTAIN APPROVALS BY THE DIA BOARD PRIOR TO AUTHORIZING SERVICES FOR SPECIFIC “PROJECTS” AS IDENTIFIED HEREIN; PROVIDING AN EFFECTIVE DATE.

Board Chair Citrano gave the floor to CEO Lori Boyer to present Resolution 2023-11-01.

Before presenting the resolution, Lori announced that the board did not have a quorum to meet on Monday, November 27th. She advised that the intent was to get through the entire agenda and stay late if necessary to do so. She then provided an overview of the resolution explaining that it authorizes the preparation of an RFP to select an architect qualified to design a food and beverage facility but that they’re not committed to designing the facility. She included the amendments discussed at the previous committee meeting.

Board Chair Citrano called for a motion to approve the amended resolution.

Motion: Member Gillam motioned to approve Resolution 2023-11-01 as amended.



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Seconded: Member Worsham seconded the motion.

Board Chair Citrano opened the floor for questions and/or comments.

Member Gibbs asked about the temporary beer garden and how it would affect the Specialty Center. Lori Boyer responded that it would not affect the Specialty Center if they're not contiguous.

Member Worsham stated that the timing for the RFP is appropriate and that it is wise to put the RFP out now.

Member Barakat mentioned as a reminder that this is a resolution for the designer and that no actual decisions are being made at this time.

Member Gillam expressed his excitement for the resolution.

Board Chair Citrano called for a vote to approve the amended resolution.

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0

CEO Boyer mentioned that DIA might possibly schedule a workshop sometime in January to discuss the details of the resolution.

D. RESOLUTION 2023-11-02 DIA PARKING GARAGE OPERATOR RFP

ARENA AND SPORTS COMPLEX

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING THE MINIMUM QUALIFICATIONS, SCOPE OF SERVICES, AND SCORING CRITERIA OF A REQUEST FOR PROPOSAL FOR GARAGE OPERATORS AT THE METROPOLITAN PARKING, LLC GARAGES (SPORTS COMPLEX GARAGE AND ARENA GARGAGE) AS LISTED IN EXHIBITS 1, 2, AND 3; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO MAKE MINOR CHANGES TO THE EXHIBITS, PROVIDED THE EXHIBITS INCLUDED IN THE REQUEST FOR PROPOSAL ARE SUBSTANTIALLY SIMILAR TO THE ATTACHED; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER, THROUGH THE CITY PROCUREMENT DIVISION, TO ISSUE THE REQUEST FOR PROPOSAL, NEGOTIATE WITH A VENDOR, AND NEGOTIATE A CONTRACT WITH A VENDOR THAT IS



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SUBJECT TO APPROVAL BY THE DIA BOARD; PROVIDING AN EFFECTIVE DATE.

COURTHOUSE GARAGE

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING THE MINIMUM QUALIFICATIONS, SCOPE OF SERVICES, AND SCORING CRITERIA OF A REQUEST FOR PROPOSAL FOR GARAGE OPERATORS AT THE METROPOLITAN PARKING, LLC GARAGE (COURTHOUSE GARAGE) AS LISTED IN EXHIBITS 1, 2, AND 3; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO MAKE MINOR CHANGES TO THE EXHIBITS, PROVIDED THE EXHIBITS INCLUDED IN THE REQUEST FOR PROPOSAL ARE SUBSTANTIALLY SIMILAR TO THE ATTACHED; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER, THROUGH THE CITY PROCUREMENT DIVISION, TO ISSUE THE REQUEST FOR PROPOSAL, NEGOTIATE WITH A VENDOR, AND NEGOTIATE A CONTRACT WITH A VENDOR THAT IS SUBJECT TO APPROVAL BY THE DIA BOARD; PROVIDING AN EFFECTIVE DATE.

Board Chair Citrano gave the floor to Lori Boyer to present the resolution.

Lori Boyer provided an overview of the resolution including previous discussions about issuing two RFPs, the amendments to both Options B and C, and the added language of monthly visual inspections and other public safety actions to the scope of both RFPs. She concluded that she would read the language into record and if a board member would motion to amend the resolution.

Motion: Member Worsham motioned to amend the resolution as presented by Lori Boyer.

Seconded: Member Barakat seconded the motion.

After the motion, Board Chair Citrano called for a vote to amend the resolution.

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0

Seeing there were no comments for discussion, Board Chair Citrano called for a vote to approve the amended resolution.

Vote: Aye: 7 Nay: 0 Abstain: 0



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THE MOTION PASSED UNANIMOUSLY 7-0-0

E. RESOLUTION 2023-11-03 AMBASSADOR EXTENSION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RECOMMENDING THAT CITY COUNCIL AUTHORIZE AN EXTENSION TO THE BUILDING IMPROVEMENTS COMPLETION DATE FOR THE REHABILITATION AND ADAPTIVE REUSE OF THE AMBASSADOR HOTEL (THE “PROJECT”) AS FOUND IN THE SECOND AMENDED AND RESTATED REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY, AND AXIS HOTELS, LLC (“DEVELOPER”) WITH AN EFFECTIVE DATE OF MARCH 25, 2022; RECOMMENDING THAT CITY COUNCIL AMEND THE PERFORMANCE SCHEDULE FOR THE REHABILITATION AND ADAPTIVE REUSE OF THE AMBASSADOR HOTEL WITH AXIS HOTELS LLC TO CREATE AN INTERIM RECOMMENCEMENT OF CONSTRUCTION DATE AND EXTEND THE COMPLETION DATE CONTAINED IN THE PERFORMANCE SCHEDULE, BOTH WITHOUT THE POSSIBILITY OF FURTHER EXTENSION; AUTHORIZING THE DIA’S CHIEF EXECUTIVE OFFICER (CEO) TO TRANSMIT THIS RECOMMENDATION TO CITY COUNCIL AND EXECUTE THE CONTRACTS AND DOCUMENTS, AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

Board Chair Citrano gave the floor to Lori Boyer to introduce the resolution.

Lori Boyer advised that the resolution was drafted and sent to the board members after discussing Member Gillam’s recommendations during the previous committee meeting. The recommendation included a request to city council to amend pending legislation to amend the performance schedule in the redevelopment agreement that would establish a recommence of construction date and extended the construction completion date. She also stated that the recommendation is conditioned on the developer’s ability to complete the project without additional city grants or funding.

Board Chair Citrano called for a motion.

Motion: Member Gillam motioned to approve the resolution as amended.

Seconded: Member Hassan seconded the motion.



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Board Chair Citrano opened the floor for discussion.

Member Gillam shared that he had the opportunity to meet with Mr. Diebenow, council for the developer, the developer himself, and litigation council. He described them as open and forthright. He noted that the developer moving forward in the face of litigation is the most we can ask for.

Member Worsham expressed her appreciation and thanks to Member Gillam for having the mentioned meeting and providing a recommendation.

Board Chair Citrano asked Steve Diebenow, “Is it accurate to say this a first step to getting towards some sort of resolution with the existing issues?” Mr. Diebenow answered, “Yes and that they agreed with the language Lori previously shared. He then asked Lori Boyer, “Will this (the language) be amended at committee next week?” Lori responded, “Yes.” She stated that the language was sent and that they will take action on this Monday at the NCSPHS meeting.

Board Chair Citrano called for a vote.

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0

F. RESOLUTION 2023-11-04 CADY CLUB

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE SOUTHBANK COMMUNITY DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM GRANT TO AN ENTITY TO BE FORMED BY THE APPLICANT, MR. GEORGE SAOUD (“APPLICANT”), TO OPERATE A FOOD AND BEVERAGE ESTABLISHMENT IN A PROPERTY OWNED BY THE APPLICANT LOCATED AT 1015 KINGS AVENEUE, JACKSONVILLE, FL 32207 (“GRANTEE”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT (FORGIVABLE LOAN SECURED BY A NOTE); AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE SOUTHSIDE CRA PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.



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Board Chair Citrano gave the floor to Mr. Kelley to introduce the resolution.

Steve Kelley provided an overview of the resolution and key points within the accompanying staff report. He explained that the resolution is a core retail enhancement program request submitted by TBD, LLC, it will be operated as the Cady Club, and is owned by former board member, George Saoud. He stated that the space is intended to be an upscale coffee bar, cocktail lounge, gourmet bites restaurant, and event space.

Board Chair Citrano called for a motion.

Motion: Member Worsham motioned to approve the resolution.

Seconded: Member Barakat seconded the motion.

Board Chair Citrano opened the floor for discussion.

Member Hasson pointed out that the score for the club was qualified but minimum and asked Mr. Saoud to share his feedback and vision for the Cady Club.

Mr. Saoud responded that the area is surrounded by new developments, that the idea is to offer a niche or fill a void in the area, that the ambience of the ground floor retail would have a Florida chic vibe, and upstairs be more intimate.

Member Gibbs asked George Saoud if he also served as a contractor for the Larke.

George Saoud responded that he did and that he uses his own subcontractors. He continued that the difference is that he intends to do the fire suppression system himself and that if he needs a general contractor, he'd obtain one, but he has various subs that he can use.

Member Worsham asked when things would get started. George Saoud responded that he was ready to start tomorrow.

Member Barakat mentioned the scoring was low, but that Mr. Saoud's track record, experience, and passion made him more comfortable. He asked Mr. Kelly about the 5-year forgivable loan structure, the condition of the building, and the current occupancy. Mr. Kelly clarified that the core program is a 3-year forgivable. Mr. Saoud added that he intends to operate the business for much longer than 3 years and that the building is currently not dilapidated and that the current occupancy is a community hall.

Member Barakat also pointed out an error in the resolution that talks about a vote at the November 9th REPD Community Meeting and recommended amending the resolution being that no REPD meeting was held.



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Member Gillam expressed his support for the project.

Member Garrison asked if the club is going to require membership. Mr. Saoud stated that the club would be open to the public and shared how and why he chose the name “Cady.”

Member Garrison spoke on the scoring review and stated revenue expectations should be different on Hendricks versus on Bay Street. He mentioned it should make a nice transition to office space.

Board Chair Citrano echoed the comments and thanked Mr. Saoud for his service to the DIA board.

Board Chair Citrano called for a vote.

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0

G. RESOLUTION 2023-11-10 END OF YEAR NORTHBANK RECONCILIATION

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT EFFECTUATING AN END-OF-FISCAL YEAR BUDGET RECONCILIATION FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA (“CRA”) FY 22-23 BUDGET; APPROVING THE ATTACHED CRA BUDGET TRANSFER (EXHIBIT 1); INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Board Chair Citrano gave the floor to Lori Boyer to introduce the resolution.

Lori Boyer introduced the resolution, detailing ordinance code requirements. She explained the requirement is that if the DIA’s actual budget is more than \$25,000 different than the budgeted revenue or expenses prior to yearend, DIA must go back to the board and ask for board approval to reconcile that action.

She described reductions in revenue and expenses, northwest property taxes, loan payment interest and principal revenue, and then a recommendation to reduce Northbank Façade grants to offset the previously mentioned items. She spoke of accounting errors and the



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DIA’s actual revenue and concluded that the accounting action will get corrected using this resolution.

Motion: Member Gillam motioned to approve resolution as amended.

Seconded: Member Worsham seconded the motion.

Board Chair Citrano called for a vote to approve the resolution as presented.

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0

H. RESOLUTION 2023-11-06 GATEWAY JAX N4

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING CITY COUNCIL APPROVAL OF A MARKET RATE MULTI-FAMILY HOUSING RECAPTURE ENHANCED VALUE GRANT (“REV GRANT”), AND COMPLETION GRANT FOR THE DEVELOPMENT OF A MIXED USE PROPERTY KNOWN AS N4 AS A COMPONENT OF A LARGER MULTIPARCEL MASTER DEVELOPMENT PLAN IN THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA, AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A REDEVELOPMENT AGREEMENT REGARDING THE SAME BETWEEN THE CITY OF JACKSONVILLE, DOWNTOWN INVESTMENT AUTHORITY, AND GATEWAY COMPANIES LLC (OR SINGLE PURPOSE ENTITY TO BE FORMED); AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION INCLUDING THE FILING OF LEGISLATION; PROVIDING AN EFFECTIVE DATE.

I. RESOLUTION 2023-11-07 GATEWAY JAX N5

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING CITY COUNCIL APPROVAL OF A RECAPTURE ENHANCED VALUE GRANT (“REV GRANT”), AND COMPLETION GRANT FOR THE DEVELOPMENT OF A MIXED USE PROPERTY KNOWN AS N5 AS A COMPONENT OF A LARGER MULTIPARCEL MASTER DEVELOPMENT PLAN IN THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA, AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A REDEVELOPMENT



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AGREEMENT REGARDING THE SAME BETWEEN THE CITY OF JACKSONVILLE, DOWNTOWN INVESTMENT AUTHORITY, AND GATEWAY COMPANIES LLC (OR SINGLE PURPOSE ENTITY TO BE FORMED); AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION INCLUDING THE FILING OF LEGISLATION; PROVIDING AN EFFECTIVE DATE.

J. RESOLUTION 2023-11-08 GATEWAY JAX N8

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING CITY COUNCIL APPROVAL OF A MARKET RATE MULTI-FAMILY HOUSING RECAPTURE ENHANCED VALUE GRANT (“REV GRANT”), AND COMPLETION GRANT FOR THE DEVELOPMENT OF A MIXED USE PROPERTY KNOWN AS N8 AS A COMPONENT OF A LARGER MULTIPARCEL MASTER DEVELOPMENT PLAN IN THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA, AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A REDEVELOPMENT AGREEMENT REGARDING THE SAME BETWEEN THE CITY OF JACKSONVILLE, DOWNTOWN INVESTMENT AUTHORITY, AND GATEWAY COMPANIES LLC (OR SINGLE PURPOSE ENTITY TO BE FORMED); AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION INCLUDING THE FILING OF LEGISLATION; PROVIDING AN EFFECTIVE DATE.

K. RESOLUTION 2023-11-09 GATEWAY JAX N11

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING CITY COUNCIL APPROVAL OF A MARKET RATE MULTI-FAMILY HOUSING RECAPTURE ENHANCED VALUE GRANT (“REV GRANT”), AND COMPLETION GRANT FOR THE DEVELOPMENT OF A MIXED USE PROPERTY KNOWN AS N11 AS A COMPONENT OF A LARGER MULTIPARCEL MASTER DEVELOPMENT PLAN IN THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA, AUTHORIZING THE CHIEF EXECUTIVE OFFICER (THE “CEO”) TO NEGOTIATE A REDEVELOPMENT AGREEMENT REGARDING THE SAME BETWEEN THE CITY OF JACKSONVILLE, DOWNTOWN INVESTMENT AUTHORITY, AND GATEWAY COMPANIES LLC (OR SINGLE PURPOSE ENTITY TO BE FORMED); AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE



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**PURPOSES OF THIS RESOLUTION INCLUDING THE FILING OF
LEGISLATION; PROVIDING AN EFFECTIVE DATE.**

Steve Kelley provided a detailed overview of the Gateway Project resolutions including a description of the four development areas and relating activities, REV and Completion grant considerations, and finally best- and worst-case development scenarios.

Board Chair Citrano recognized Council Member Peluso and then asked DIA staff to recommend how the board should approach the discussion and vote for the four resolutions.

Lori Boyer suggested having a global conversation and if there was a consensus and specific questions then discuss the resolutions one by one.

Board Chair Citrano agreed and then opened the floor for discussion.

Member Hassan asked the developer how many spaces would be in the parking garage. Bryan Mall responded that there will be 800 spaces, taking some out of service for retail, leaving 692 spaces post retail. He added that there will be 1,021 units including the additional parcel not discussed.

Member Hassan asked if there would be parking other than the garage parking. Bryan explained that every project includes 1.0 spaces per unit, that there would be additional spaces available for rent. He mentioned that there would also be public and retail parking.

Member Hassan asked about their thought process and budget for security. Bryan mentioned said having people on the street automatically makes places safer. He said there would be onsite security and he assured Member Hassan that security was covered in their budget.

Member Hassan asked about the maintenance of the public spaces and how shortfalls would be handled. Bryan answered that there is commitment for maintenance and programming. He continued that if they did it well and right, they would not have to spend that money for several years.

Member Gibbs asked Bryan what he learned globally from his experience with Water Street in Tampa. Bryan responded that it's important that all projects get delivered at the same time (close as possible) as the retail opening and that it would be better for the success of the project. He also spoke on plug and play retail spaces.

Member Gibbs asked about dining in N4, possibly rooftop. Bryan answered that rooftop dining is not included in these parcels because of construction type, but in the next phase, yes.



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Member Gibbs asked if he could talk about short-term rentals. Bryan advised that he worked with a company called Method Hospitality and Roost on this type of development. They would be furnished apartments that would serve clients needing 1 week to 1 month stays (75%) and then nightly stays (25%). They would have a hotel like feel.)

Member Gibbs asked if he envisioned anyone from FSCJ using the units. Bryan answered yes, students and faculty.

Member Worsham asked Bryan why they began with the 4 blocks mentioned. Bryan explained there were a couple of places considered within the 25 acres they own. His reasons were that they are in the middle of downtown and the ability to walk to the water and nearby performing arts center. He added that they control those blocks and can build critical mass and double-sided development. Also, Colliers urban division is the broker on this project and has gotten out to retail anchors and small shops, and response is overwhelming.

Member Worsham asked if he pictured the initial retail to be more focused on the residents. Bryan's response was yes and that it would serve the residents, but also draw people to the area.

Member Worsham asked concerning Pearl Street, "It will maintain a lane of traffic, but can be closed? Bryan answered, "Yes." Member Worsham also mentioned the importance of shade in the project area.

Member Barakat mentioned that the retail assumptions were high, but he thinks the clustering aspect will make the assumptions work. Member Barakat expressed that he was confident that the city would get a one-to-one return on investment and if the developer exceeds their internal rate of return on capital, then maybe the city can also get a return of capital.

Member Gillam asked DIA staff why they wrote separate resolutions if the project only qualifies for the completion grant jointly. Lori Boyer responded it's because of the document drafting and concept of how DIA must document the deal moving forward, but she concludes that DIA could have written them together.

Member Gillam also asked, "If one project in the greater project doesn't qualify for the completion grant, how do we tie them together? Steve Kelley answered, "We did look at it overall in terms of the tiers process. Then the developer broke it down to the individual components. DIA and the developer did look at it both ways. N4, N8 and N11 can pass tiers on their own, but N5 does not stand on its own." N5 requires contribution of the other project objectives.



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Member Gillam asked how DIA would we justify a completion grant if N5 is completed first. Steve Kelley pointed out that it's the performance measures that N5 needs (residential), but it does contribute to the overall project goals."

Member Gillam asked, "If N8 is completed October 27, which is months after N5. Not talking about N4 or N11. Does N8 need to be completed before N5 for N5 to get the completion grant?" Steve's answer was no.

Member Gillam mentioned that he was excited about the entire project and said that was concerned about the optimistic nature of the timeline. Bryan responded that he was more optimistic than ever after the board meeting that had that morning.

Member Gillam asked if Bryan was comfortable that he has the funding for the project. Bryan assured Member Gillam the fund that they manage and that controls the assets are 2/3rds DLP Capital and that there's \$300M in capital available.

Member Gillam asked what due diligence was done to understand what's underneath the ground. Bryan advised they have done Geotech study, got Phase 1 and 2 environmental reports, and that they've done everything they can with their typical due diligence. He also mentioned that they are not in a flood zone.

Member Gillam stated that the numbers are big, and he supports the project because of its unique nature and size. But he won't support a project that stretches out ten years.

Member Garrison asked how the socioeconomic, demographic, and demand of Tampa compares to Jacksonville and what makes him believe Jacksonville is ready for this type of development? Bryan responded that Downtown Jacksonville is on the cusp of something great and that he relies on numbers. He continued that all Jacksonville needs is a few transformative projects.

Jimmy Peluso expressed that everyone's relatively excited. He mentioned that the ROI is well documented, the completion grant number is high, but that the budget will be interesting for the city. He continued that affordable housing is important and that he hasn't really heard about this so far in this project. He mentioned that we need to get out of the mindset that everyone needs a parking space in front of their building. He concluded that this is something he's been waiting for.

Board Chair Citrano expressed that he was in favor of the project but wanted to know what the deal would look like if N5 was not available and if the project would be economically viable. Bryan answered no and spoke on the investment being made.



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Board Chair Citrano asked if anyone had project specific questions. Seeing there were no questions or comments, he asked for a motion.

Motion: Member Gillam motioned to approve all four resolutions as one vote because he supports them all.

Seconded: Member Gibbs seconded the motion.

Board Chair Citrano called for a vote to approve all four resolutions.

Vote: Aye: 7 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 7-0-0

Board Chair Citrano pointed out that this would be Member Garrison and Member Barakat's last board meeting. He stated that Member Barakat was an original board member having served since 2012. He expressed his appreciation for their contribution to the DIA Board.

III. ADJOURNMENT

Board Chair Citrano adjourned the CRA meeting at 4:09 PM.

TAB III.C

RESOLUTION 2023-12-05: CEREAL BOX

RESOLUTION 2023-12-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE NORTHBANK COMMUNITY DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM GRANT TO VIBE LIVE STUDIOS, LLC (“APPLICANT”), TO OPERATE A FOOD AND BEVERAGE ESTABLISHMENT IN A PROPERTY LOCATED AT 245 E ADAMS STREET JACKSONVILLE FL 32202 WHERE APPLICANT MAINTAINS A LEASE FEE INTEREST (“GRANTEE”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A GRANT AGREEMENT (FORGIVABLE LOAN SECURED BY A NOTE); AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE DOWNTOWN NORTHBANK CRA PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Grantee submitted an application to the DIA under the Basic Retail Enhancement Program to facilitate the development of a cereal bar and music venue establishment in the Cathedral Hill neighborhood of Downtown Jacksonville; and

WHEREAS, the application was reviewed by the DIA staff and found to be consistent with program guidelines, the BID Plan and CRA Plan for Downtown Northbank; and

WHEREAS, the DIA is authorized to utilize the Downtown Northbank Tax Increment District funds, in accordance with the CRA Plan, to foster the redevelopment of the Downtown Northbank Community Redevelopment Area; and

WHEREAS, to assist the Grantee with build out costs for the purpose of establishing The Cereal Bowl Live (“the Project”) the DIA proposes to provide a Grant (forgivable loan secured by a note) in an amount not to exceed TWENTY-ONE THOUSAND FIVE HUNDRED DOLLARS and 00/100 (\$21,500.00) to the Grantee; and

WHEREAS, the financial assistance to the Project will be in the form of the proposed terms and incentives on the Term Sheet, attached as Exhibit A to this Resolution; and

NOW THEREFORE, BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA hereby approves the award of a Retail Enhancement Grant in the amount of \$21,500.00 from the Downtown Northbank TID to the Grantee to be provided in accordance with the term sheet attached hereto as Exhibit A.

Section 3. The Chief Executive Officer is hereby authorized to negotiate and execute the contracts necessary to document this approval and otherwise take all additional actions necessary to effectuate the purposes of this Resolution.

Section 4. The Effective Date of this Resolution is the date of execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Witness

James Citrano, Chairman

Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

Exhibit A:

**BASIC RETAIL ENHANCEMENT PROGRAM GRANT
TERM SHEET**

**Vibe Live Studios, LLC
245 E Adams Street
Jacksonville FL 32202**

Project Name:	The Cereal Box Live
Applicant/Grantee:	Vibe Live Studios, LLC Mr. Paul F. Jackson (Owner/Manager)
Total Build Out and Equipment Costs (estimate):	\$84,200
Total Eligible Costs (estimate):	\$43,000
Eligible Funding:	\$21,500

Project: Applicant is a tenant in the property that is owned by East Adams Properties LLC (Mr. James Saada, owner) of Hollywood, Florida.

The applicant is expected to remain in business in the location at these service levels for a minimum of three (3) years, and to provide a lease for a minimum of that time frame.

City Funding: Not more than **\$21,500**, through the Northbank CRA, as follows:

Infrastructure: No City of Jacksonville or CRA infrastructure funding or support is requested.

Land: No City of Jacksonville or CRA land or building is requested.

Loans: No other City of Jacksonville or CRA loans have been requested.

Basic Retail Enhancement Program Grant: \$21,500 from the Retail Enhancement Program funding of the Northbank CRA. The award will be structured as a forgivable, 0% interest grant (forgivable loan secured by a note) that will amortize at the rate of 2.778% each month following closing for three (3) years so long as no event of default exists.

The Applicant acknowledges that these Grant funds are awarded and shall be used in accordance with the Basic Retail Enhancement Program guidelines.

Minimum Capital Contribution:

- A) The minimum total capital contribution through completion to remain eligible for the Basic REP Grant is \$75,780 (Total of all costs including eligible and ineligible improvements, equipment, and other costs submitted for underwriting as found in Figure 1. below, reduced by 10%).

Eligible Costs:

- A) Eligible costs as identified below are those that will be reimbursed up to 50% (subject to maximum program funding). Each expense, both eligible and ineligible, must be documented with invoices marked “paid,” cancelled check, or other such document that provides evidence of actual costs incurred to demonstrate the Minimum Capital Contribution and the amounts submitted for reimbursement.

Figure 1:

Build Out Budget		
Venue Renovation and Construction		Eligible
Architectural Design and Construction	9,700	
Interior Renovations	20,000	20,000
Exterior Aesthetic Enhancements	5,000	
Outdoor Seating Area	2,500	
Stage Lighting Infrastructure	10,000	10,000
Acoustic Treatments	5,500	5,500
Restroom Facilities (ADA Compliance)	3,500	3,500
Total Renovation and Construction	56,200	39,000
Equipment and Furnishings		
Sound System and Equipment	12,000	
Lighting Rig and Accessories	4,000	4,000
Furniture and Seating	5,000	
Café Kitchen Equipment	7,000	
Total Equipment and Furnishings	28,000	4,000
	84,200	43,000
	90%	50%
	75,780	21,500

- B) Only expenditures made for improvements to the first floor and exterior of the building are eligible for submission for reimbursement as outlined in Figure 1.

Performance Schedule:

- A) Redevelopment Agreement to be executed within one hundred twenty (120) days of the DIA Board Approval Date which shall establish the Redevelopment Agreement Effective Date.
- B) Commencement of Construction: Within three (3) months following the Redevelopment Agreement Effective Date, Applicant commits to Commencement of Construction, meaning receipt of all required approvals, permitting, and closing on all required financing to allow the start of construction activities and has actually commenced buildout type work.
- C) Substantial Completion: Within twelve (12) months following the Commencement of Construction Date, as defined above, Grantee shall provide evidence of completion of construction, payment of all subcontractors, material providers, and laborers, and receipt of licensing necessary to conduct the business as outlined in the application submitted.
- D) The DIA CEO will have the authority to extend this Performance Schedule, at the CEO’s discretion, for up to three (3) months for good cause shown by the Applicant. Any extensions to the

Commencement Date shall simultaneously have the same effect as extending the Completion Date.

Additional Commitments:

- A) Applicant shall build the project and establish business operations following the description as outlined in the application and as Project above.
- B) All rehabilitation work and design features must comply with all applicable city codes, ordinances, the established Downtown Development Review Board Guidelines and the Downtown Zoning Overlay.
- C) Per Basic REP guidelines, the award will be structured as:
 - 1. Zero-interest, Grant agreement, payable upon Substantial Completion of the work and receipt by DIA of invoices for goods and services rendered and proof that recipients paid for such goods and services.
 - 2. No interest shall accrue upon the principal of the total grant amount, with the principal forgiven monthly in equal amounts monthly over a thirty-six (36) month period.
 - 3. The total principal balance will amortize 2.778% each month of the compliance period.
 - 4. At the end of thirty-six months, the Grant shall be entirely forgiven on the condition that the business remains in operation as proposed, improvements are installed and maintained in reasonably good condition, all taxes are maintained in current status with no tax certificates, and no City Code violations are incurred during the compliance period.
 - 5. If it is determined that the recipient(s) is in default, full payment of any unamortized balance remaining on the grant may be demanded.

Conditions:

This Term Sheet is limited by the following conditions:

- A) Prior to funding:
 - 1. Applicant to provide evidence of Substantial Completion, as required above; and,
 - 2. Applicant to provide evidence of business articles of incorporation and licensure prior to funding; and,
 - 3. Applicant to provide executed lease with landlord, East Adams Properties LLC prior to execution of the Redevelopment Agreement; and,
 - 4. Downtown Investment Authority to receive copies of all necessary permits and invoices and other documentation as may be requested in evidence of eligible expenditures.
- B) Throughout the Compliance Period:
 - 1. Continuing operation of the Project as a cereal bar, cafe, and music venue as found in the business plan submitted with the application is required during the term of the agreement; and
 - 2. The first floor of the business will be open to the public not less than 60 hours per week including Friday and Saturday evenings until 12:00 midnight at minimum; and
 - 3. Annual financial summary and reporting is required to demonstrate compliance with terms and conditions as approved; and
 - 4. The Project will maintain not less than two full-time employees throughout the term of the agreement.

- C) Joint, several, and unlimited guaranty of payment and indebtedness in the event of default prior to the end of the thirty-six-month compliance period is required by:
1. Mr. Paul F. Jackson
 2. Ms. Victoria Jackson

There may be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties which shall be determined in a later negotiated mutually agreeable written contract.

DRAFT

SUPPLEMENTAL INFORMATION

RESOLUTION 2023-12-05: CEREAL BOX STAFF REPORT



Downtown Investment Authority

DIA BASIC RETAIL ENHANCEMENT PROGRAM

“The Cereal Box Live”
245 E Adams Street, Jacksonville FL 32202
Vibe Live Studios, LLC
December 20, 2023

Applicant: Vibe Live Studios, LLC D/B/A The Cereal Box Live (“Applicant” or “Tenant”)
Mr. Paul F. Jackson (Owner/Manager)

Project Location: 245 E Adams Street
Jacksonville FL 32202

Total Build Out and Equipment Costs (estimate): \$84,200

Total Eligible Costs (estimate): \$43,000

Eligible Funding: \$21,500

Project Description:

The Applicant, Vibe Live Studios, LLC, is a tenant in the two-story property located at 245 E Adams Street at the intersection with Market Street in the Cathedral Hill neighborhood of the Northbank CRA in Downtown Jacksonville. This property is found directly across E Adams Street from the Yates Garage and is within the boundaries of the Basic Retail Enhancement Program. Mr. Paul F. Jackson is the manager of the Applicant and has operated the business as a “pop-up” for approximately one year in various locations, primarily in the Springfield, Historic Eastside, and Downtown Jacksonville areas.



Tenant improvements are proposed for an approximately 7,312 square foot cereal bar, cafe, and music venue located in the Cathedral Hill neighborhood the Northbank CRA with 3,656 sf on the first floor and 3,656 sf on the second floor. ABT Construction, Inc., led by Ms. Andrea Troutman, has been engaged to serve as General

Contractor. Ms. Troutman has been a State Certified General Contractor for over thirty years and holds a Bachelor of Building Construction degree from the University of Florida. ABT Construction specializes in commercial construction, specifically churches, tenant buildouts and restaurants. The property is owned by East Adams Properties LLC (Mr. James Saada, owner) of Hollywood, Florida. Per the Basic REP program guidelines, the property owner is not required to serve as a co-applicant and does not have prescribed investment requirements in the tenant improvements.

Business Information:

Cereal cafés and restaurants were highlighted as a growing trend in a recent article found in “Rosetto Serving Solutions” as found here: <https://www.rosseto.com/blog/cereal-cafes/>. From this article, entitled “17 of the Coolest Cereal Cafes from Around the World”, the universal appeal and low cost and overhead associated with cereal creates an opportunity for fun and interesting environments enjoyed by a wide range of patrons. Many of the cereal restaurants highlighted in the article date back to the early- and mid-200’s. A similar article was published by Travel Noire in July 2019 entitled “Grab A Bowl at One Of These 14 Cereal Bars Around the World.” From that article, found at <https://travelnoire.com/cereal-bars-cafes-around-the-world>, “Now, with the introduction of unique breakfast restaurants and the popularity of cereal bars, you can have the ultimate cereal experience every single day.” Other articles posted by TripAdvisor and Yelp list various cereal bar restaurants found in Tampa and Orlando.

Business Plan and Bio:

The business plan calls for renovation of the property to create a two-story café and music venue with each floor open to the public. The business is proposed to be open in the early morning hours to provide a low-cost, comfortable place to enjoy a quick cereal breakfast, nostalgic breakfast offerings, smoothie bowls, bagels, muffins, and breakfast sandwiches along with coffee, tea, and juices. The business plans to remain open until 3:00 PM daily to continue with the same menu offerings during the lunchtime period.

In the evening hours, proposed from 5:00 PM to 3:00 AM, a food menu will be offered; however, the focus of the venue turns towards live music. Music, both recorded and live, will be a common theme emphasized in the culture and atmosphere of the venue. Although it is not a large space for a live music venue, it will provide up-and-coming local artists with a place to showcase their talents in a fun and unique environment for both performers and patrons. Beer and wine is also proposed to be offered for sale on premises.

As provided in the brand identity and messaging section of the business plan submitted, “*The Cereal Box*” is not just a music venue and café; it’s a journey into nostalgia, combining the joy of live music with a playful twist of your favorite childhood cereals. Our tagline: “*Tunes & Spoons.*” The space is described as “immersive” and that it “pays homage to different eras of music and pop culture, enhancing the nostalgia factor.” Both the cereal box wall and the stage with LED light wall are intended to generate interest and Instagram photo opportunities.

Success of the operation is driven by Mr. Jackson’s involvement in the local music industry where he serves as the leader of the popular Let’s Ride Brass Band. From the band’s website (<https://letsridebrassband.com/epk>) “*This funky fusion brass band began in 2018 and their original album “Rollercoaster” is currently streaming on all platforms. Although the band plays with many guest vocalists, Let’s Ride is predominantly instrumental and was*

voted 2021 Best Band in Jacksonville by Void Magazine. The band is mostly made up of graduates from Jacksonville University and University of North Florida. These guys started jamming together in college, creating horn lines on small gigs and grew into a brotherhood of musicians. Band leader and lead trumpet player Paul Jackson Live describes their sound as "That Duval Sound". He is a multi-instrumentalist entrepreneur who has led the band from bar gigs to private events, corporate venues, and headlining festivals." The Let's Ride Brass Band is featured regularly at Downtown and surrounding events including Art Walk, Jazz Fest, Jax River Jams, Jax Taco Fest, Porchfest, and many others.

Mr. Jackson is also the proprietor behind Vibe Live Records and Vibe Live Studios, and those businesses are proposed to operate onsite at The Cereal Box Live. Additional details regarding the recording studio are not provided in the business plan other than to say that the studio "boasts a diverse portfolio of revenue streams, encompassing studio session, music/sound/light engagements, and private investments." This speaks principally to the activities of the studio currently which is proposed to bring additional activity and energy to the business operations of The Cereal Box Live.

Improvements to the exterior of the property will focus primarily on painting, signage, and lighting. The interior will include buildout of a kitchen area, millwork, bathroom upgrades, booth seating and table seating, a stage area with LED light wall, and lighting and sound baffling for live music performances.

Target Market and Promotion:

As indicated in its business plan, The Cereal Box Live will attract a combination of music lovers, foodies, and full families looking for "things-to-do."

Promotions are varied and focus on the following approaches:

- Themed nights, such as "90's Throwback, Indie grooves, Jazz and Jazzercise, and Poetry nights."
- Cereal specials that introduce limited time cereal combinations named after famous songs or artists.
- Local radio advertising, podcasts, and promotions that cater to the target demographic.
- Local events and fairs to introduce the food/merch to the local community.
- Newsletters with event updates, exclusive offers, and cereal of the month features.
- Cereal club loyalty program that offers frequent visitors the opportunity to earn rewards including free event entries.
- Social media engagement to include Instagram, Facebook, Twitter, to share event highlights, behind the scenes moments, and cereal of the month promotions.
- Video production and digital graphics related to music, food, and nostalgia coordinated through local influences to generate wide reach.

Operating Plan

Operating hours proposed in the business plan include 8:00 AM to 3:00 PM to provide breakfast and lunch options followed by reopening at 5:00 PM and operating until 3:00 AM each day. The applicant expects that the opening hours will require flexibility as awareness is generated regarding the business, but intends to offer "the

Vibes, Cereal, Smoothies late into the night/early morning. The only place to get a healthy snack like smoothies and açai bowls after 9pm is WAWA. Now you can get them until 3am!"

The Basic REP does not require explicit minimum operating hours, and the 119-hour schedule proposed may be difficult to maintain over time. Accordingly, the proposed requirement for funding is for the first floor of the operation to be open to the public a minimum of 60 hours per week including Friday and Saturday evenings until 12:00 midnight minimum, to allow the business time to build its operation, reputation, and clientele.

The business plan outlines seven positions to be filled including Café Manager, Café Server/Cashier, and Café Facilities within the Café Team, and Sound Operator, Stagehand, Facilities, and Booking Manager within the Venue Team. Individuals to carry out these responsibilities are not named, and it is not clear if these are separate positions or responsibilities to be carried out by individuals hired to work in the establishment. Mr. Jackson states that he has seven years' experience running his businesses, but that he is always seeking to learn and improve. To that end, he counts Pete and Allison Berger of Sweet Pete's and Jacob Smith of Southern Social among his advisors and mentors in getting this business established.

Pro Forma

The pro forma operating budget provided with the application suggests the Business should generate revenue of \$1,118,000 in the first full year of operation, representing sales of \$240 sf. Revenue includes revenue estimated at \$5 per person during meal periods (breakfast and lunch), and \$10 per person for live music events with the expectation of approximately 200 customers per day for each which would provide approximately \$15,000 weekly. On weekends, the guest count for meal periods is expected to increase to 500 daily, while Special events on Sundays would attract an estimated 200 patrons at \$20 per person providing an additional \$6,500 per week. In total, weekly revenue is estimated at \$21,500 and pro forma growth is provided at 5% annually.

Expenses center on rent \$120,000 annually (\$16.13 square foot), salaries and payroll taxes of \$124,800, which appears understated for seven employees, and inventory/cost of sales of \$48,000 (26.3.3% of food and bev sales). Net profit for the operation is estimated at \$813,200 in the first year, although revenues appear optimistic based on estimated customer counts and expenses are considered to be understated. Still, the unique nature of the business and low overhead and operating costs suggests a high probability of profitability even if revenue estimates are cut by 50% ($\$1,118,000 \times .5 = \$590,000$) and expenses are increased by 50% ($\$304,800 \times 1.50 = \$457,200$) the business stands to generate profit of \$132,800.

Property Consideration:

The property at 245 E Adams Street is well situated on a street corner just one block away from the Elbow FAB-REP District and two to three blocks away from Myth Nightclub, Justice Pub, D&G Deli, and other venues that provide synergy for common patronage. Parking is readily available across the street in the Yates Garage during open hours, or the surrounding streets and surface lots otherwise.

Buildout and equipment costs presented in Figure 1 below are taken from the application provided by Mr. Jackson. Cost for improvements and equipment totals \$84,200, or approximately \$18.11 sf, which exceeds program the minimum established at \$50,000. However, as shown below, costs determined to be eligible for

program funding total only \$43,000. All improvements are slated to apply only to the first-floor principal operating area, and exterior of the building. As such, expenditures related to improvements to the upper floor will be ineligible for reimbursement.

Figure 1:

Build Out Budget		
Venue Renovation and Construction		Eligible
Architectural Design and Construction	9,700	
Interior Renovations	20,000	20,000
Exterior Aesthetic Enhancements	5,000	
Outdoor Seating Area	2,500	
Stage Lighting Infrastructure	10,000	10,000
Acoustic Treatments	5,500	5,500
Restroom Facilities (ADA Compliance)	3,500	3,500
Total Renovation and Construction	56,200	39,000
Equipment and Furnishings		
Sound System and Equipment	12,000	
Lighting Rig and Accessories	4,000	4,000
Furniture and Seating	5,000	
Café Kitchen Equipment	7,000	
Total Equipment and Furnishings	28,000	4,000
	84,200	43,000
	90%	50%
	75,780	21,500

Property taxes on the subject property totaling \$10,731.59 are confirmed to have been paid for the 2022 tax year as required, while 2023 property taxes of \$12,925.82 remain unpaid with a deadline for payment of March 2024.

Scoring Rubric Recommendation:

The primary consideration for approval of any retail incentive is the feasibility of the business plan. A successful business plan will be the one that conveys the most promising combination of relevant experience, financial feasibility, product and market research, growth potential and job creation. A minimum score of 30 points out of 55 points possible is required to have the proposed project referred to the REPD Committee for funding consideration. Staff scored the application on the following categories defined in their business plan.

A. Business Plan (see point breakdown below) – (up to 40 points)

Categories	Points Available	Points scored
The plan shows good short-term profit potential and contains realistic financial projections	10	6
While revenue estimates appear aggressive and expense estimates may be understated, the short-term profit potential is probable given the low cost of operations and overhead, supported by the experience of the operator in related activities.		

The plan shows how the business will target a clearly defined market and its competitive edge	5	3
Mr. Jackson's experience in the live music industry across Jacksonville creates an opportunity for generating interest in the business from individuals who also move in those circles. This success has been demonstrated in pop-events over the past year following a similar model.		
The plan shows that the management team has the skills and experience to make the business successful	10	5
Mr. Jackson demonstrates seven years of related industry experience and while positions have been identified, the individuals who will be integral to the day-to-day operations have not been identified. Overall, specific details of food and beverage operations not provided. Day to day, onsite manager FOH and BOH is not known.		
The plan shows that the entrepreneur has made or will make a personal (equity) investment in the business venture	10	5
With approximately 25.5% of total funding proposed through a Basic REP Grant, the remaining \$62,700 is to be derived through debt and equity.		
Number of FTE job positions created in excess of the required two (2) positions	5	4
The business plan calls for seven employees including three for the Café Team and four for the Music Venue Team.		
TOTAL	40	23

- B. Expansion of the local property tax base by stimulating new investment in existing Downtown properties (up to 5 points for properties five years and older and an additional 5 points if the property is a historic property (local landmark status or contributing structure status) – maximum of 10 points)

Properties	Points Available	Points scored
245 E Adams Street	5	4
Historic Property	5	N/A
The assessed value of \$698,000 for the 1954 property that has been largely vacant in recent years puts the property back into productive use and creates an opportunity for increased property taxes. Although the building is within the Downtown National Historic District, it is not a contributing structure.		
TOTAL	10	4

- C. Expansion of the state and local sales tax base by increasing sales for new or existing shops (up to 5 points)

Expansion of sales tax	Points Available	Points scored
Bar/Restaurant	5	3
Moderate sales per square foot projected. Local Option Sales Tax estimated at up to \$11,180 per year.		

TOTAL	5	3
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OVERALL TOTAL	55	30
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Basic REP Consideration:

Total eligible costs equal \$43,000 per Basic REP guidelines. Per requirements, the eligibility of funding is the lesser of \$43,000 x 50% = \$21,500 or total eligible square feet of 3,656 X \$20 per sq ft = \$73,120. Accordingly, maximum funding eligibility is limited to \$21,500.

Type	Eligible Square Foot	Eligible Cost	Max Funding for BASIC REP	Lesser of Three Approaches
Bar/Restaurant	3,656 sf X \$20 sf = \$73,120	\$43,000 X .5 = \$21,500	No max	\$21,500

DRAFT

TAB IV.A

NOVEMBER 15, 2023

DOWNTOWN INVESTMENT AUTHORITY BOARD MEETING MINUTES APPROVAL



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, November 15th, 2023, 2:00 p.m.

Downtown Investment Authority Hybrid Meeting
DRAFT MEETING MINUTES

DIA Board Members (BM): Jim Citrano, Chair; Joshua Garrison Secretary; Craig Gibbs, Esq.; Braxton Gillam, Esq.; Joe Hassan; Oliver Barakat and Carol Worsham

Mayor’s Office: None.

Council Members: Jimmy Peluso

DIA Staff: Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Guy Parola, Operations Manager; Todd Higginbotham, Parking Strategy Coordinator; Ina Mezini, Strategic Initiatives Coordinator; Ric Anderson, Communications and Marketing Specialist; Ava Hill, Administrative Assistant

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Board Chair Citrano called to order the Downtown Investment Authority Meeting at 2:00 PM. This was followed by the pledge of allegiance and introductions.

II. PUBLIC COMMENTS

Board Chair Citrano opened the floor to public comment.

The following people made in-person public comments, made public comments virtually through Zoom, or provided comments that were read into the record by DIA Staff. Note: the subject matter of the comment(s) indicated to the right of each person:

John Nooney	8356 Bascom Road	City of Jacksonville waterways, Resiliency Plan, new DIA board members, and Pottsburg Creek Park
Phoebe Mullis	29 West Duval Street	Introductions
Haley Tinkle	3675 Valencia Road	Events in Downtown Jacksonville
Kady Yellow	29 West Duval Street	Placemaking Downtown Vision, Inc.



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, November 15th, 2023, 2:00 p.m.

III. WAIVER OF BYLAWS

Waiver of DIA By-Laws Section 6.13 Order of Business: Section 6.13 of the By-Laws waived for the purpose of opening the Downtown Investment Authority portion of the meeting prior to opening and closing of the Community Redevelopment Agency portion of the meeting.

Motion: Member Oliver motioned to move to approve the waiver of bylaws as presented.

Second: Member Worsham seconded the motion.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

IV. DOWNTOWN INVESTMENT AUTHORITY

A. OCTOBER 18TH 2023 DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

Chair Citrano called for a vote to approve the October 18th, 2023, Downtown Investment Authority Meeting Minutes as provided.

Motion: Member Braxton motioned to move to approve the meeting minutes as presented.

Second: Member Worsham seconded the motion.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

V. ADJOURNMENT

Board Chair Citrano adjourned the DIA meeting at 2:13 PM.

TAB IV.B

RESOLUTION 2023-12-01: FSCJ LOAN

RESOLUTION 2023-12-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RELATING TO LOANS MADE TO FLORIDA STATE COLLEGE AT JACKSONVILLE (FSCJ) PURSUANT TO THE LOAN AGREEMENT (“AGREEMENT”) DATED JULY 17, 2020, BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND THE DISTRICT BOARD OF TRUSTEES OF FSCJ (RELATING TO A COMPLETED PROJECT AT 20 WEST ADAMS STREET); ACKNOWLEDGING A REQUEST BY FSCJ THAT ALL SUCH LOANS MADE PURSUANT TO THE AGREEMENT BE FORGIVEN BY THE DIA; GRANTING THE REQUESTED LOAN FORGIVENESS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, FSCJ executed a long-term lease with 20 West Adams Street Development, LLC (the “Developer”) who redeveloped the Lerner Building located at 20 West Adams Street into a mixed-use building consisting of student housing providing approximately 58 beds and approximately 5,000 square feet of first floor retail space, an investment of nearly \$6.2 million for the restoration, preservation, and construction of the building and associated improvements; and

WHEREAS, the reuse of the building as student housing and retail space placed back into service a vacant historic structure in the urban core of Downtown Jacksonville; and

WHEREAS, at its November 2015 meeting, the DIA approved DIA Resolution 2015-11-02 authorizing the DIA Chief Executive Officer (CEO) to request legislation providing the project with \$600,000 in grant funds from the Downtown Historic Preservation and Revitalization Trust Fund (the “HPTF”) to the Developer to help pay for the exterior façade restoration and the preservation of significant interior features of the building which were authorized purposes pursuant to Sec. 111.910(e), *Ordinance Code*, and authorized the CEO to negotiate and execute two sequential subsidized loans from the Downtown East Tax Increment District in an amount not exceed \$300,000 each, each with a five-year term and funded in five annual draws of no more than \$60,000 each; and

WHEREAS, upon completion of the building improvements the Developer applied for and received the \$600,000 HPTF grant, but documents for the FSCJ subsidized loan (which included no reference to forgiveness) were never executed prior to the expiration of the term sheet for the same; and

WHEREAS, at its November 2019 meeting, the DIA approved Resolution 2019-11-01 authorizing its CEO to negotiate and execute new Loan Agreements for the two subsidized loans, the terms of which were outlined in a Term Sheet attached thereto which had an expiration date of December 15, 2019; and

WHEREAS, FSCJ failed to execute the Term Sheet attached to Resolution 2019-11-01 by the December 15, 2019 deadline; and

WHEREAS, at its February 2020 meeting, the DIA approved Resolution 2020-02-03 authorizing its CEO to again negotiate and execute new Loan Agreements for the two subsidized loans, the terms of which were outlined in a Term Sheet attached thereto which had an expiration date of May 15, 2020; and

WHEREAS, due to COVID-19 (Covid) Declarations of Emergency, neither DIA nor FSCJ were able to complete the execution of the Loan Documents within the established time frame; and

WHEREAS, at its meeting of June 2020, the DIA adopted Resolution 2020-06-04 authorizing its CEO to again negotiate and execute new Loan Agreements for the two subsidized loans, the terms of which were outlined in a Term Sheet attached thereto which had an expiration date of July 15, 2020; and

WHEREAS, the Loan Documents were prepared and fully executed on July 17, 2020, with no mention of forgiveness, with a first five-year term start date retroactive to January 1, 2019 and ending on December 31, 2023; and

WHEREAS, for calendar year 2019, FSCJ met the minimum performance requirements for both student housing occupancy and hours of operation for the retail space and subsequently received a loan in the principal amount of \$60,000; and

WHEREAS, because of impacts from Covid during calendar year 2020, while FSCJ met the minimum performance requirement for hours of operation for the retail space and the minimum student housing occupancy requirement for the Fall 2021 semester, FSCJ did not meet the minimum performance requirements for student housing occupancy and therefore did not qualify for or receive any loan draw; and

WHEREAS, because of lingering impacts from Covid during calendar year 2021, while FSCJ met the minimum performance requirement for hours of operation for the retail space, FSCJ did not meet the minimum student housing occupancy requirement for the Spring 2021 semester and requested a waiver for the same; and

WHEREAS, at its meeting of February 2022, the DIA adopted Resolution 2022-02-03 which granted the requested waiver and FSCJ subsequently received a second loan in the principal amount of \$60,000; and

WHEREAS, for calendar year 2022, FSCJ met the minimum performance requirements for both student housing occupancy and hours of operation for the retail space and subsequently received a third loan in the principal amount of \$60,000; and

WHEREAS, the DIA has disbursed no-interest loans to FSCJ totaling \$180,000 to date, the principal balance of which, along with any qualified loan disbursed for calendar year 2023, is due and payable by June 30, 2024; and

WHEREAS, although the Term Sheet for the original Resolution 2015-11-02 included language that “The Note may be forgiven, in part or in whole, by the DIA Board at its sole discretion”, no such or similar language appeared in the Term Sheet of any subsequent resolution approved by the DIA as referenced above or in any of the loan documents; and

WHEREAS, in a letter dated December 17, 2019, the DIA CEO advised FSCJ that the absence of such language did not preclude the authority of the DIA Board to consider and/or grant such forgiveness in the future; and

WHEREAS, in the Loan Documents, Section 2(j) of the executed Loan Agreement states “Principal and interest under the Note shall be due and payable as provided for in the Note” and the executed Promissory Note states “The outstanding principal balance of this Note shall be due and payable in full on June 30, 2024”; and

WHEREAS, the FSCJ outstanding balance and expected repayment has been reported annually by the DIA pursuant to generally accepted accounting principles (GAAP) and Governmental Accounting Standards Board (GASB) principals and included in the annual audited financial statements for the city as well as other required reports; and

WHEREAS, the source of funds used for loan advances was budgeted by the City Council for Northbank CRA Downtown Loan Funds, as opposed to Forgivable Loans which is a different budget line item; and

WHEREAS, the repayment of the outstanding loan balance by FSCJ would return funds to the Downtown East Tax Increment District making such funds available to the DIA for further investment in Downtown; and

WHEREAS, in a letter dated November 13, 2023, FSCJ has requested the DIA Board to grant forgiveness of all loans made pursuant to the Loan Documents even though an additional advance is available and an additional \$300,000 loan is authorized upon repayment of the first note.

NOW THEREFORE, BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA hereby grants forgiveness of the repayment of all loans made to FSCJ, in an amount equal to the current total outstanding principal balance of one hundred, eighty thousand dollars (\$180,000) conditional upon the agreement by FSCJ to immediately terminate the current Loan Agreement, Promissory Note and Term Sheet attached to Resolution 2020-06-04 and eliminating the obligation to make any further advances or loans.

Section 3. The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Witness

Jim Citrano, Chairman

VOTE: In Favor: _____ Opposed: _____ Abstained: _____ DATE: _____

DRAFT

RESOLUTION 2023-12-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) RELATING TO LOANS MADE TO FLORIDA STATE COLLEGE AT JACKSONVILLE (FSCJ) PURSUANT TO THE LOAN AGREEMENT (“AGREEMENT”) DATED JULY 17, 2020, BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND THE DISTRICT BOARD OF TRUSTEES OF FSCJ (RELATING TO A COMPLETED PROJECT AT 20 WEST ADAMS STREET); ACKNOWLEDGING A REQUEST BY FSCJ THAT ALL SUCH LOANS MADE PURSUANT TO THE AGREEMENT BE FORGIVEN BY THE DIA; DENYING THE REQUESTED LOAN FORGIVENESS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, FSCJ executed a long-term lease with 20 West Adams Street Development, LLC (the “Developer”) who redeveloped the Lerner Building located at 20 West Adams Street into a mixed use building consisting of student housing providing approximately 58 beds and approximately 5,000 square feet of first floor retail space, an investment of nearly \$6.2 million for the restoration, preservation, and construction of the building and associated improvements; and

WHEREAS, the reuse of the building as student housing and retail space placed back into service a vacant historic structure in the urban core of Downtown Jacksonville; and

WHEREAS, at its November 2015 meeting, the DIA approved DIA Resolution 2015-11-02 authorizing the DIA Chief Executive Officer (CEO) to request legislation providing the project with \$600,000 in grant funds from the Downtown Historic Preservation and Revitalization Trust Fund (the “HPTF”) to the Developer to help pay for the exterior façade restoration and the preservation of significant interior features of the building which were authorized purposes pursuant to Sec. 111.910(e), *Ordinance Code*, and authorized the CEO to negotiate and execute two sequential subsidized loans from the Downtown East Tax Increment District in an amount not exceed \$300,000 each, each with a five-year term and funded in five annual draws of no more than \$60,000 each; and

WHEREAS, upon completion of the building improvements the Developer applied for and received the \$600,000 HPTF grant, but documents for the FSCJ subsidized loan (which included no reference to forgiveness) were never executed prior to the expiration of the term sheet for the same; and

WHEREAS, at its November 2019 meeting, the DIA approved Resolution 2019-11-01 authorizing its CEO to negotiate and execute new Loan Agreements for the two subsidized loans, the terms of which were outlined in a Term Sheet attached thereto which had an expiration date of December 15, 2019; and

WHEREAS, FSCJ failed to execute the Term Sheet attached to Resolution 2019-11-01 by the December 15, 2019 deadline; and

WHEREAS, at its February 2020 meeting, the DIA approved Resolution 2020-02-03 authorizing its CEO to again negotiate and execute new Loan Agreements for the two subsidized loans, the terms of which were outlined in a Term Sheet attached thereto which had an expiration date of May 15, 2020; and

WHEREAS, due to COVID-19 (Covid) Declarations of Emergency, neither DIA nor FSCJ were able to complete the execution of the Loan Documents within the established time frame; and

WHEREAS, at its meeting of June 2020, the DIA adopted Resolution 2020-06-04 authorizing its CEO to again negotiate and execute new Loan Agreements for the two subsidized loans, the terms of which were outlined in a Term Sheet attached thereto which had an expiration date of July 15, 2020; and

WHEREAS, the Loan Documents were prepared and fully executed on July 17, 2020, with no mention of forgiveness, with a first five year term start date retroactive to January 1, 2019 and ending on December 31, 2023; and

WHEREAS, for calendar year 2019, FSCJ met the minimum performance requirements for both student housing occupancy and hours of operation for the retail space and subsequently received a loan in the principal amount of \$60,000; and

WHEREAS, because of impacts from Covid during calendar year 2020, while FSCJ met the minimum performance requirement for hours of operation for the retail space and the minimum student housing occupancy requirement for the Fall 2021 semester, FSCJ did not meet the minimum performance requirements for student housing occupancy and therefore did not qualify for or receive any loan draw; and

WHEREAS, because of lingering impacts from Covid during calendar year 2021, while FSCJ met the minimum performance requirement for hours of operation for the retail space, FSCJ did not meet the minimum student housing occupancy requirement for the Spring 2021 semester and requested a waiver for the same; and

WHEREAS, at its meeting of February 2022, the DIA adopted Resolution 2022-02-03 which granted said waiver and FSCJ subsequently received a second loan in the principal amount of \$60,000; and

WHEREAS, for calendar year 2022, FSCJ met the minimum performance requirements for both student housing occupancy and hours of operation for the retail space and subsequently received a third loan in the principal amount of \$60,000; and

WHEREAS, the DIA has disbursed no-interest loans to FSCJ totaling \$180,000 to date, the principal balance of which, along with any qualified loan disbursed for calendar year 2023, is due and payable by June 30, 2024; and

WHEREAS, although the Term Sheet for the original Resolution 2015-11-02 included language that “The Note may be forgiven, in part or in whole, by the DIA Board at its sole discretion”, no such or similar language appeared in the Term Sheet of any subsequent resolution approved by the DIA as referenced above or in any of the loan documents; and

WHEREAS, in a letter dated December 17, 2019, the DIA CEO advised FSCJ that the absence of such language did not preclude the authority of the DIA Board to consider and/or grant such forgiveness in the future; and

WHEREAS, in the Loan Documents, Section 2(j) of the executed Loan Agreement states “Principal and interest under the Note shall be due and payable as provided for in the Note” and the executed Promissory Note states “The outstanding principal balance of this Note shall be due and payable in full on June 30, 2024”; and

WHEREAS, the FSCJ outstanding balance and expected repayment has been reported annually by the DIA pursuant to generally accepted accounting principles (GAAP) and Governmental Accounting Standards Board (GASB) principals and included in the annual audited financial statements for the city as well as other required reports; and

WHEREAS, the source of funds used for the loan advances was budgeted by the City Council for Northbank CRA Downtown Loan Funds, as opposed to Forgivable Loans which is a different budget item; and

WHEREAS, the repayment of the outstanding loan balance by FSCJ would return funds to the Downtown East Tax Increment District making such fund available to the DIA for further investment in Downtown; and

WHEREAS, in a letter dated November 13, 2023, FSCJ has requested the DIA Board to grant forgiveness of all loans made pursuant to the Loan Documents even though an additional advance is available and an additional \$300,000 loan is authorized upon repayment of the first note, but provided no specific basis as to why the loan should be forgiven.

NOW THEREFORE, BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA hereby denies any forgiveness of the repayment of all loans made to FSCJ, in an amount equal to the current total outstanding principal balance of one hundred, eighty thousand dollars (\$180,000).

Section 3. By complying with the repayment of the loan, funds would then be available if FSCJ should choose to enter into a Loan Agreement and Promissory Note for the second five-year term.

Section 4. The Effective Date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Witness

Jim Citrano, Chairman

VOTE: In Favor: _____ Opposed: _____ Abstained: _____ DATE: _____

DRAFT

SUPPLEMENTAL INFORMATION

RESOLUTION 2023-12-01: FSCJ LOAN MEMORANDUM



Downtown Investment Authority

November 30, 2023

MEMORANDUM

To: DIA Strategic Implementation Committee

From: John R. Crescimbeni
Contract and Regulatory Compliance Manger

RE: DIA Resolution 2023-12-01 (FSCJ Loan Forgiveness request)

Background:

In November 2015, Florida State College of Jacksonville (FSCJ) proposed to execute a long-term lease with 20 West Adams Street Development, LLC (the “Developer”) to redevelop the Lerner Building located at 20 West Adams Street into a mixed-use building consisting of student housing providing approximately 58 beds and 5,000 square feet of first floor retail space. With an investment of nearly \$6.2 million, a historic structure located in the urban core of Downtown Jacksonville would be placed back in service.

To assist with the project, the DIA approved Resolution 2015-11-02 authorizing the DIA Chief Executive Officer (CEO) to request legislation providing \$600,000 in grant funds from the Downtown Historic Preservation and Revitalization Trust Fund (the “HPTF”) to the Developer to help pay for the exterior façade restoration and the preservation of significant interior features of the building, and authorized the CEO to negotiate and execute two sequential \$300,000 subsidized loans to FSCJ from the Downtown East Tax Increment District in an aggregate amount not exceed \$600,000, each with a five year term and funded in five annual draws of no more than \$60,000 each.

Upon completion of the building improvements the Developer applied for and received the \$600,000 HPTF grant, but documents for the subsidized loan were never executed prior to the expiration of the term sheet for Resolution 2015-11-02.

At its November 2019 meeting, the DIA approved Resolution 2019-11-01 authorizing its CEO to negotiate and execute new Loan Agreements for the two subsidized loans, the terms of which were outlined in a Term Sheet attached thereto which had an expiration date of December 15, 2019. Unfortunately, FSCJ failed to execute the Term Sheet by the December 15, 2019 deadline.

At its February 2020 meeting, the DIA approved Resolution 2020-02-03 authorizing its CEO to again negotiate and execute new Loan Agreements for the two subsidized loans, the terms of which were outlined in a Term Sheet attached thereto and had an expiration date of May 15, 2020. However, with the onset of COVID-19, neither DIA nor FSCJ were able to complete the execution of the Loan Documents within the established time frame.

At its meeting of June 2020, the DIA adopted Resolution 2020-06-04 authorizing its CEO to again negotiate and execute new Loan Agreements for the two subsidized loans, the terms of which were outlined in a Term Sheet attached thereto which had an expiration date of July 15, 2020. The Loan Documents were prepared and fully executed on July 17, 2020, with a five-year term start date retroactive to January 1, 2019 and ending on December 31, 2023.

For calendar year 2019, FSCJ met the minimum performance requirements for both student housing occupancy and hours of operation for the retail space and subsequently received a loan in the principal amount of \$60,000.

However, because of impacts from Covid during calendar year 2020, while FSCJ met the minimum performance requirement for hours of operation for the retail space, FSCJ did not meet the minimum performance requirements for student housing occupancy and therefore did not qualify for or receive any loan draw.

Because of lingering impacts from Covid during calendar year 2021, while FSCJ met the minimum performance requirement for hours of operation for the retail space and the minimum student housing occupancy requirement for the Fall 2021 semester, FSCJ did not meet the minimum student housing occupancy requirement for the Spring 2021 semester and requested a waiver for the same. At its meeting of February 2022, the DIA adopted Resolution 2022-02-03 which granted said waiver and FSCJ subsequently received a second loan in the principal amount of \$60,000.

For calendar year 2022, FSCJ met the minimum performance requirements for both student housing occupancy and hours of operation for the retail space and subsequently received a third loan in the principal amount of \$60,000.

To date, the DIA has disbursed no-interest loans to FSCJ totaling \$180,000, the principal balance of which along with any qualified loan disbursed for calendar year 2023, is due and payable by June 30, 2024.

Although the Term Sheet for the original Resolution 2015-11-02 included language that "The Note may be forgiven, in part or in whole, by the DIA Board at its sole discretion", no such or similar language appeared in Term Sheets of subsequent resolutions approved by the DIA as referenced above or in any version of the Loan Documents.

In a letter dated December 17, 2019 (attached), the DIA CEO advised FSCJ that the removal of such language did not preclude the authority of the DIA Board to consider and/or grant such forgiveness in the future but cautioned against making any decision based on presumed forgiveness in the future.

In a letter dated November 13, 2023 (attached), FSCJ requested the DIA Board to grant forgiveness of all loans made pursuant to the Loan Documents even though one more advance is available on the current note and a second loan is authorized upon repayment of the first Note. However, the letter provides no specific basis as to why the loan should be forgiven. Subsequent to the initial approval, and change of FSCJ leadership, to our knowledge, FSCJ has not actively engaged in the provision of any additional programs to encourage students to live, work, or play within the Downtown boundaries.

Analysis

DIA Resolution 2020-06-04 and the Term Sheet attached thereto (from which the Loan Documents were prepared) did not contemplate any scenario for loan forgiveness. As a result, the Loan Agreement and the Promissory Note as executed by FSCJ contain no such language. In fact, Section 2(j) of the Loan Agreement states: "Principal and interest under the Note shall be due and payable as provided for in the Note" and the Promissory Note states "The outstanding principal balance of this Note shall be due and payable in full on June 30, 2024."

As a result, the FSCJ outstanding balance and expected repayment has been reported annually by the DIA pursuant to generally accepted accounting principles (GAAP) and Governmental Accounting Standards Board (GASB) principals and included in the annual audited financial statements for the city as well as other required reports.

Furthermore, the source of funds used for loan advances was budgeted by the City Council for Northbank CRA Downtown Loan Funds, as opposed to Forgivable Loans which is a different line item. To convert the loan to forgivable will require a budget transfer by the Board of Forgivable Loan Funds.

Finally, the repayment of the outstanding loan balance by FSCJ would return funds to the Downtown East Tax Increment District making such funds available to the DIA for further investment in Downtown.

Recommendation:

While the DIA Board has the sole authority to consider and/or grant loan forgiveness, DIA staff does not.

The loan documents requiring the outstanding principal balance of this Note to be due and payable in full on June 30, 2024, the annual disclosure pursuant to GAAP and GASB principals that the outstanding balance would be repaid by June 30, 2024, and the source of funds budgeted from a loan account requiring repayment, have consistently treated the advances as a true loan and FSCJ has made no persuasive case regarding additive programs or activities that encourage the relationship of its students to Downtown or further Downtown activations. It is therefore the recommendation of staff to approve Resolution 2023-12-01, version B to deny forgiveness.



Downtown Investment Authority

December 17, 2019

John Avendano, President
Florida State College at Jacksonville
501 West State Street
Jacksonville, Florida 32202

Dear Dr. Avendano:

As you and the Board of Trustees for Florida State College of Jacksonville evaluate whether to proceed with a Downtown Investment Authority (DIA) loan to offset expenses incurred from student housing and the operation or rental of the retail space located at 20 East Adams Street, I would like to clarify recent revisions to language in a 2019 Term Sheet relating to the loan.

Please note that the removal of language on forgiveness in the current Term Sheet does not change the authority of the DIA Board of Directors to consider and/or grant such forgiveness in the future.

Furthermore, the language in the 2015 Term Sheet was informational, and its removal (from the updated 2019 Term Sheet) in no way affects FSCJ's ability to seek future forgiveness from the DIA Board. However, you should not operate under any assumption that such forgiveness, if requested, will be granted.

In the event you have any further questions relating to this matter, please do not hesitate to contact me.

Best regards,

A handwritten signature in blue ink that reads "Lori Boyer".

Lori N. Boyer, CEO
Downtown Investment Authority
Jacksonville, Florida

November 13, 2023

Re: DIA/FSCJ Loan Forgiveness Request
Resolution 2015-11-02
20 W Adams Street & Florida State College at Jacksonville (FSCJ)

Please accept this correspondence as an official request for loan forgiveness for the Downtown Investment Authority (DIA)/Florida State College at Jacksonville (FSCJ) loan agreement. As referenced in Tab C of the Downtown Investment Authority Agenda for November 18, 2015, the Note may be forgiven, in part or in whole, by the DIA Board, at its sole discretion.

Florida State College at Jacksonville continues to value the mutually beneficial ongoing partnership with the City of Jacksonville. The College is appreciative of the opportunity that was afforded by DIA to play a significant and vital role in the transformation of downtown Jacksonville. The approval from the DIA Board to renovate the Lerner Building allowed the realization of FSCJ's first residential facility for FSCJ students. In addition, the build-out of restaurant space is proving monumental in the enticement of Jacksonville residents to live, work, and play in the downtown area. The infusion of our students within the downtown community also contributes to the economic vitality of the city and the permeation of the higher education population into the downtown sector.

FSCJ currently has over 40,000 students with four campuses, three centers, and two sites throughout Duval and Nassau counties and is poised to become an even larger player in the revitalization of the areas in which our academic programs reside. FSCJ is growing its reputation as the largest, most dynamic, and most influential college in Florida. Offering 13 bachelor's degrees, 45 associate degrees and more than 100 technical certificates and career certifications, FSCJ offers an educational platform that is contributing to the growth and expansion of local business and industry throughout Northeast Florida.

The College's partnership with downtown Jacksonville continues to evolve and expand as evident in numerous initiatives such as the collective project designed to spotlight the City of Jacksonville on the world stage in the autonomous technology and electric vehicle platforms. The joint venture to expand the testing of autonomous vehicles on FSCJ's downtown campus is innovative and transformative in the transportation industry.

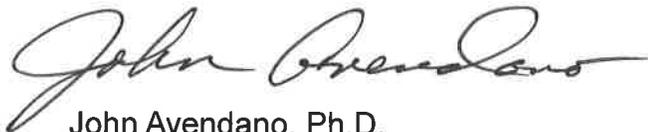
FSCJ is committed to continuing to contribute to the further development, evolution, and advancement of the city of Jacksonville as evident in the ongoing commitments and initiatives that support the people and businesses throughout the downtown arena. Currently, FSCJ provides entertainment opportunities via our Artist Series which has become the primary source for national and international professional productions in Northeast Florida and Southeast Georgia. FSCJ Artist Series provides the avenue to educate, enlighten and entertain the First Coast Community and the surrounding area with diverse and innovative programs that reflect the traditional and evolving culture of

the United States and the world. The unique blend of musical and dramatic presentations attracts one of the largest audiences in the area.

The College also provides space for the Jacksonville Sheriff's Office to utilize various centers and campuses to stage (assemble manpower and equipment) in the event of a catastrophe. The Jacksonville Sheriff's Office is currently occupying space in the FSCJ Main Street Building to house the Violent Crime Task Force. In addition, the College has entered into a Memorandum of Understanding with the Jacksonville City Council to utilize our Cecil Center to conduct City Council meetings in the event of an emergency. The College is also in discussion with the University of Florida for location of the new University of Florida at Jacksonville Campus Downtown.

FSCJ is excited about the monumental progress made from all current and previous partnership opportunities with the City of Jacksonville. The approval of the DIA/FSCJ loan agreement will pave the way for the College to continue to maintain the economic resources to become an even larger catalyst in the quest to transform downtown Jacksonville. The College looks forward to future joint endeavors with the DIA as we both strive to catapult the downtown area and the City of Jacksonville forward.

Sincerely,

A handwritten signature in cursive script that reads "John Avendano". The signature is fluid and extends across the width of the text area.

John Avendano, Ph.D.
College President

TAB IV.C

RESOLUTION 2023-12-02: ARMADA PARKING

RESOLUTION 2023-12-02

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AUTHORIZING AN AGREEMENT BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND JACKSONVILLE ARMADA FC REGARDING THE UTILIZATION OF CAPACITY IN THE SPORT COMPLEX GARAGE FOR SPECIAL EVENT PARKING AS DESCRIBED IN THE ATTACHED TERM SHEET; PROVIDING AN EFFECTIVE DATE.

WHEREAS, on April 21, 2022, the City of Jacksonville and the Downtown Investment Authority entered into a Mediated Settlement Agreement to litigation with Metropolitan Parking Solutions, LLC (hereinafter “MPS”), owner of the Courthouse Garage located at 116 Pearl Street North, the Sports Complex Garage located at 500 A. Philip Randolph Boulevard and the Arena Garage located at 999 East Adams Street, collectively “the Garages”; and

WHEREAS, the Mediated Settlement Agreement included a Lease Agreement for the Garages between MPS and the Downtown Investment Authority for a term that expires on September 30, 2051 and pursuant to which DIA is the tenant and responsible for operation of the Sports Complex Garage; and

WHEREAS, Jacksonville Armada FC is proposing to build a soccer stadium just outside the boundary of Downtown in proximity to the Sports Complex Garage and recently rezoned that property for the proposed use; and

WHEREAS, at their meeting of November 14, 2023, the Jacksonville City Council voted to approve Ordinance 2023-653, Rezoning Approved Subject to Conditions, which states, “Rezoning is approved subject to the following conditions...”

1. An event with an anticipated attendance of more than 1,228 people will require either (i) a private agreement for sufficient off-site parking, and/or (ii) coordination with ASM Global, or its successor, and the Downtown Investment Authority (DIA) to ensure that there is no conflicting event on such date which would reduce the capacity of the Sports Complex garage below 393 spaces or the amount required after obtaining private agreements.
2. Future expansion of seating capacity will require provision of an updated parking memorandum detailing coordination with ASM Global, or its successor, and the DIA for additional overflow parking.
3. A minor modification to this PUD detailing plans for seating capacity, construction of the Phase II parking garage, and coordination with ASM Global, or its successor, and the DIA for any overflow parking needs will be filed prior to submission of plans for garage construction.”; and

WHEREAS, Coordination of parking with Jacksonville Armada FC will maximize garage revenue and allow for the efficient use of existing parking capacity; and

WHEREAS, the term sheet attached hereto as Exhibit A has been discussed and coordinated with the DIA, Jacksonville Armada FC and ASM Global and if approved, would be memorialized in a contractual agreement; and

WHEREAS, “Support the expansion, renovation, and improvement of existing, and creation of new, diverse civic attractions, cultural venues, theaters, and parks that provide a mix of activities and attract a broad range of demographics.” is a Strategic Objective of BID Plan Redevelopment Goal No. 4; and

WHEREAS, “Provide regular, routine, and accessible events and programming for Downtown workers, residents, and visitors.” is a Strategic Objective of BID Plan Redevelopment Goal No. 4.

NOW THEREFORE, BE IT RESOLVED by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA Board hereby approves this Resolution including the term sheet attached hereto as Exhibit A to allow for Jacksonville Armada FC to utilize capacity in the Sports Complex Garage for special events and establishing the process by which dates of use and determination of capacity will be decided.

Section 3. The DIA Board hereby authorizes the CEO to take all necessary action to prepare and execute on behalf of DIA an agreement with Jacksonville Armada FC memorializing the terms and process approved herein.

Section 4. The DIA Board hereby agrees to provide this Resolution and the agreement authorized hereby to the Office of Economic Development in anticipation that it will be incorporated as an Exhibit to the Redevelopment Agreement between the Office of Economic Development and Jacksonville Armada FC.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Citrano, Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

DRAFT

Exhibit A to Resolution 2023-12-02

Jacksonville Armada FC Parking Term Sheet

Schedule Creation	<ol style="list-style-type: none">1. All parties shall discuss possible dates available for events in the first week of December.2. Dates will be for 25 home games between March 1st and November 30th of each year.3. Available dates will be those where the DIA and ASM anticipate there will be a minimum of 393 spaces available in the Sports Complex Garage.4. Jacksonville Armada FC and ASM shall coordinate development of a preliminary schedule for dates and times for up to 25 home games by no later than December 31 of each year. Jacksonville Armada FC may request up to 25 additional dates subject to availability in the Sports Complex Garage as determined by DIA and ASM, also by December 31.5. Jacksonville Armada FC is allowed to schedule 17 games on either Friday or Saturday night.
Blackout Dates	<ol style="list-style-type: none">1. Blackout dates will be provided by the DIA, in association with ASM. These will be provided in the first week of December when discussing possible dates.2. Blackout dates on which no games may be scheduled (or if preliminarily scheduled must be rescheduled) include any events at EverBank Stadium utilizing the Stadium Bowl, which includes but is not limited to Jaguars games, the FL/GA game, and other stadium bowl events.
Additional Terms and Conditions	<ol style="list-style-type: none">1. Parties shall stay in close communication, no less frequently than monthly, as the season approaches and during the season, regarding additional events that are being scheduled and occurring within the Sports Complex, that may reduce the capacity of the Sports Complex Garage below the 393-space threshold that necessitates changing the starting time of a soccer game or rescheduling the game to a different date.2. Jacksonville Armada FC will be notified a certain, to be determined number of days before match day for a time change or a date change.3. Team shall use commercially reasonable efforts to have its ticket holders park in the Sports Complex Garage.4. This agreement will be for three (3) years commencing on December 1st of the year before the Armada hosts its inaugural season in the new facility.

SUPPLEMENTAL INFORMATION

RESOLUTION 2023-12-02: ARMADA PARKING MEMORANDUM



Downtown Investment Authority

DATE: December 20th, 2023

TO: Strategic Implementation Committee

THRU: Carol Worsham, Committee Chair, Strategic Implementation Committee

FROM: Lori Boyer, Chief Executive Officer, Downtown Investment Authority

RE: Resolution 2023-12-02 Armada Parking

Parking Lease Agreement

On April 21st, 2022, the City of Jacksonville and the Downtown Investment Authority entered into a mediated settlement agreement with Metropolitan Parking Solutions, LLC (MPS) for three (3) garages that MPS owns at 116 Pearl Street North, 500 A. Philip Randolph Boulevard, and 999 East Adams Street (the garages). This settlement included a lease agreement between MPS and DIA with a term that expires on September 30th, 2051. Through this agreement, DIA is responsible for daily operations and collects the revenue from the garages.

City Council Ordinance

On November 14th, 2023, the Jacksonville City Council voted to approve Ordinance 2023-653. This Ordinance requires that Jacksonville Armada FC find parking as a condition of rezoning parcels outside of the CRA boundary. This rezoning will allow Jacksonville Armada FC to construct a new soccer specific facility on the site to become a permanent stadium for the club. The conditions for this ordinance are:

1. Any event with an anticipated attendance of more than 1,228 people will require either (i) a private agreement for sufficient off-site parking and/or (ii) coordination with ASM Global, or its successor, and the Downtown Investment Authority to ensure that there is no conflicting event on such date which would reduce the capacity of the Sports Complex Garage below 393 spaces or the amount required after obtaining private agreements.
2. Future expansion of seating capacity will require provision of an updated parking memorandum detailing coordination with ASM Global, or its successor, and the DIA for additional overflow parking.
3. A minor modification to this PUD detailing plans for seating capacity, constriction of the Phase II parking garage, and coordination with ASM Global, or its successor, and the DIA for any overflow parking needs will be filed prior to submission of plans for garage construction.

Per these conditions, Jacksonville Armada FC is required to secure enough parking through agreements or coordination with owners or operators of offsite parking, with one option being the Sports Complex Garage. Jacksonville Armada FC is also required to coordinate with DIA or with other parking managers in the Sports Complex District to avoid conflicting events that will strain parking capacity.

Term Sheet

The Term Sheet attached to this resolution defines the process that will be used to determine the dates the Sports Complex Garage will be available for Jacksonville Armada FC parking. This Resolution and Term Sheet will also be attached to the Redevelopment Agreement between the Office of Economic Development and Jacksonville Armada FC to fulfill the conditions of Ordinance 2023-653. The Term Sheet will provide for the DIA to open the Sports Complex Garage for events held at the soccer facility with an attendance of more than 1,228 people, per Ordinance 2023-653. A maximum capacity event would lead to the shortfall of 393 spaces at the facility that Jacksonville Armada FC will need to fill. This parking agreement will be for a term of three (3) years.

The Term Sheet will require all involved parties to coordinate and create a schedule in December of each year. The preliminary schedule will be completed by December 31st of each year. The Jacksonville Armada FC intends to play twenty-five (25) games at home each year between March and November, which means that the club's season overlaps with the Icemen, Jumbo Shrimp, Sharks, and Jaguars schedules. Other events such as concerts or shows at the Vystar Veterans Memorial Arena will also occur during the proposed Jacksonville Armada FC season. To ensure the needed capacity for events in the Sports Complex, the DIA and ASM can designate blackout dates where no soccer match can be scheduled. For example, the term sheet lists any day that Everbank Stadium's bowl seating is in use as an automatic blackout date. The Term Sheet also limits the number of allowed Friday or Saturday evening matches to seventeen (17). However, more dates may be selected based on events at other venues when that information becomes available. The term sheet requires coordination between all parties to ensure that there will be no event that will place a strain on parking. In the event there is a conflict, the soccer match will be moved to a different time or date, rather than the other event.

Jacksonville Armada FC has also requested up to twenty-five (25) additional dates to host other events at the soccer facility. These dates will be subject to the same blackout and scheduling considerations when available, but will be at the sole discretion of DIA, with coordination with ASM Global

BID Plan

The Arlington Expressway serves as the boundary for the Combined Northbank CRA, and therefore places the location of the proposed soccer facility outside of the boundaries of DIA. However, supporting the parking needs of this facility still advances the BID Plan Redevelopment Goals. Redevelopment Goal No. 4 lists the following as strategic objectives:

1. "Support the expansion, renovation, and improvement of existing, and creation of new, diverse civic attractions, cultural venues, theaters, and parks that provide a mix of activities and attract a broad range of demographics."
2. "Provide regular, routine, and accessible events and programming for Downtown workers, residents, and visitors."

Under these two strategic objectives, the proposed soccer facility will help to support Redevelopment Goal No. 4.

TAB IV.D

RESOLUTION 2023-12-06: REGIONS

RESOLUTION 2023-12-06

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE ECONOMIC DEVELOPMENT AGENCY FOR DOWNTOWN JACKSONVILLE (“GRANTOR”) APPROVING THE AWARD OF A DPRP LOAN TO REGIONS BANK (“GRANTEE”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A LOAN AGREEMENT AND RELATED SECURITY DOCUMENTS; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Regions is the owner of the building and property located at 51 W Bay Street, RE# 073663 0000, which has been designated a local historic landmark and is within the National Historic District of Downtown; and

WHEREAS, Ordinance 2021-0210-E was enacted by the City of Jacksonville on May 11, 2021, approving up to \$900,000 of funding for Grantee under the DIA Downtown Preservation and Revitalization Program (“DPRP”) to be drawn through not more than five stand-alone DPRP Loan Requests for expenditures eligible under DPRP guidelines; and

WHEREAS, on June 15, 2021, Grantor and Grantee entered into the Economic Development Agreement (“EDA”) providing the contractual terms and conditions under which funding from the DPRP approval could be drawn and providing approval authority to the DIA Board for stand-alone DPRP Loan Requests that comply with DPRP Guidelines; and

WHEREAS, the EDA required amendment and reinstatement which was provided by the approval of Ordinance 2023-150-E, following approval by the DIA Board with the approval of Resolution 2022-11-08; and

WHEREAS, this Resolution 2023-12-06, is submitted for the approval of the second of three maximum requests for approval of construction under the \$900,000 DPRP commitment found in the EDA; and,

WHEREAS, the Strategic Implementation Committee of the Downtown Investment Authority (“DIA”) met on December 20, 2023, to consider the term sheet and recommendation of the Historic Preservation, Restoration, and Rehabilitation Forgivable Loan in accordance with the DPRP Guidelines in accordance with the terms contained in the term sheet attached hereto as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED, by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA instructs the Chief Executive Officer of the Downtown Investment Authority to take all necessary actions to effectuate the purposes of this Resolution, subject only to the prior approval by the City of Jacksonville of the amended and reinstated EDA and execution of the amended and reinstated EDA by the Grantor and the Grantee prior to entering into the loan documents approved by this Resolution 2023-12-06.

Section 3. The Chief Executive Officer is hereby authorized to execute the contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this Resolution, and to provide funding of up to \$410,000 pursuant to the Downtown Historic Preservation and Revitalization Program guidelines from funds to be appropriated by City Council, in accordance with the terms set forth on the term sheet attached hereto as Exhibit A.

Section 4. The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

James Citrano, Chairman

_____ Date

VOTE: In Favor: _____ Opposed: _____ Abstained: _____

Exhibit A:

**DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM
LOAN REQUEST #2
TERM SHEET**

**REGIONS BANK
51 W Bay Street, Jacksonville, FL 32202**

Project: This term sheet provides the terms and conditions of the second advance under the Regions Downtown Preservation and Revitalization Program (“DPRP”) as originally approved by Ordinance 2021-0210-E and as amended and restated by Ordinance 2023-150-E.

The building being rehabilitated, known as the historic “Old Bisbee Building,” located at 51 W. Bay Street, RE# 073663 0000, is a historic two-story building originally constructed in 1909.

Developer/ Applicant / Borrower: Regions Bank

Total Construction Costs (estimate): \$641,104

City Funding: No more than **\$410,000** (through the City of Jacksonville Downtown Investment Authority), as follows:

	Historic Preservation, Restoration, and Rehabilitation Forgivable Loan (HPRR)	Code Compliance Forgivable Loan (CCR)	DPRP Deferred Principal Loan	TOTAL
TOTAL	\$410,000	N/A	N/A	\$410,000

Approval of the incentive structure and amount under the DPRP is delegated to the DIA Board under Ordinance 2021-0210-E, and as amended and restated by Ordinance 2023-150-E and is not subject to further approvals by the Jacksonville City Council.

Further, to be eligible for funding, all work must be reviewed and approved by the Planning and Development Department for consistency with the United States Secretary of Interior Standards and applicable design guidelines during application processing and for verification upon completion and request for funding under terms defined further herein.

Budget. The construction budget reviewed and approved by DIA staff (which excludes Architectural and Engineering fees and project management costs) in the total amount of SIX HUNDRED EIGHTY-ONE THOUSAND ONE HUNDRED FOUR AND NO/100 DOLLARS

(\$681,104.00) in each of the funding categories (each, a “Funding Category”) and in the minimum amounts (each a “Funding Category Minimum”) as set forth in the table below:

Funding Category	Funding Category Minimum
Interior Rehabilitation	\$ 0
Interior Restoration	\$ 0
Exterior	\$ 516,493
Code Compliance	\$ 0
General Requirements/Other	\$ 112,713
N/A ¹	\$ 51,898
Total Budget Amount:	\$ 681,104

¹ The category “N/A” is not required to be met as a Funding Category Minimum for reimbursement of other categories under the DPRP. For further clarity, there will be no reimbursement for expenditures categorized as “N/A” in the construction budget.

Minimum Expenditures: In order to be eligible for the maximum amount of the DPRP Loans, the Borrower must provide evidence and documentation prior to the applicable DPRP Loan closing sufficient to demonstrate to the DIA, in its sole but reasonable discretion, the following:

- (i) Minimum Eligible Construction Costs incurred of SIX HUNDRED TWENTY-NINE THOUSAND TWO HUNDRED SIX AND NO/100 DOLLARS (\$629,206), calculated as the Total Budget Amount less costs classified as “N/A” (the “Minimum Eligible Construction Costs”), and
- (ii) Construction Costs incurred of at least the Funding Category Minimum with respect to each Funding Category.

Funding Eligibility:

Notwithstanding the foregoing,

- 1) To be eligible for maximum commitment of \$900,000 in forgivable loans under the DPRP, Regions shall incur not less than \$2,633,000 in Total Development Costs (as defined in the DPRP Guidelines) to preserve and rehabilitate the Property (collectively, the "Improvements"), it being understood and agreed that the tax assessed value of the Property (\$1,433,000.00) shall be included towards the required Total Development Costs. However, minimum funding levels will ultimately be determined by the mix of funding components and the related advance rates as outlined in the DPRP Guidelines.
- 2) The required Minimum Eligible Construction Costs of \$629,206 may be reduced by a maximum of ten percent (10%) overall, as approved by the DIA Staff in its sole and absolute discretion, without affecting the Borrower’s eligibility for funding under the DPRP.
- 3) Any Funding Category Minimum may be reduced by a maximum of ten percent (10%) on a stand-alone basis, as approved by DIA Staff in its sole and absolute discretion, provided

that, in such event, there shall be a pro rata reduction in the applicable DPRP Loan(s), as required. Eligibility for funding under any Funding Category shall be eliminated if the corresponding Funding Category Minimum is reduced by more than ten percent (10%), and eligibility for funding under the remaining Funding Categories shall remain in place unless it has been determined that material components of the rehabilitation have not been met as determined by DIA and HPS staff, in their sole discretion.

- 4) Funds shall have been appropriated by City Council to effectuate the purpose of each DPRP Loan Request as approved by the DIA Board.

Infrastructure: No City of Jacksonville infrastructure improvements are contemplated.

Land: No City of Jacksonville land is committed to the project.

Loans: This DPRP Loan request is the second of three requests available under the Amended and Restated Economic Development Agreement as approved by Ordinance 2023-150-E. Of the total \$900,000 approved, the remaining commitment totals \$340,240. Funding of any amount approved by the DIA Board under this commitment shall require final inspections of the work completed by DIA and HPS staff in accordance with the approval, and appropriation of funds by the City Council.

Performance Schedule:

- A. Application for a building permit from the City of Jacksonville must be made within 90 days of final approval by the DIA Board.
- B. Commencement of Construction for Phase II shall occur not later than 90 days following receipt of the City of Jacksonville building permit that is necessary for commencement of such construction.
- C. Completion of Construction for Phase II shall occur not later than 365 days after the date that the City of Jacksonville issues the building permit for such work.

Additional Commitments:

- A. Recommendation as to the eligibility of the approved scope of work on the Properties by the Planning and Development Department shall be required prior to DIA Board approval of any program funding. Such recommendation by the Planning and Development Department may be conditional on further review and approvals by the State Historic Preservation Office (“SHPO”) and/or the National Park Service (“NPS”), as may be required.
- B. Upon Substantial Completion and request for funding, all work on the Properties must be inspected by the Planning and Development Department or designee for compliance with the approved application prior to funding under any DPRP loan component.
- C. Each DPRP loan will be cross-defaulted with one another.
- D. As the Borrower will be utilizing a combination of an HPRR Forgivable Loan and a CCR Forgivable Loan, the maturity of each of these Forgivable Loans will be five (5) years.

Principal outstanding under each note will be forgiven at the rate of 20% annually on the anniversary date of each such funding, so long as no defaults exist per loan documents.

- E. Standard clawback provisions will apply such that:
- a. In the event the Borrower sells, including without limitation a capital lease transaction, or otherwise transfers the Historic Building during the first five (5) years after the disbursement of the Forgivable Loans, the following amounts of any Forgivable Loan shall be due and payable at closing of the Sale:
 - i. 100% if the Sale occurs within 12 months after disbursement of the Forgivable Loan;
 - ii. 80% if the Sale occurs after 12 months but within 24 months of disbursement of the Forgivable Loan;
 - iii. 60% if the Sale occurs after 24 months but within 36 months of disbursement of the Forgivable Loan;
 - iv. 40% if the Sale occurs after 36 months but within 48 months of disbursement of the Forgivable Loan; or
 - v. 20% if the Sale occurs after 48 months but within 60 months of disbursement of the Forgivable Loan.
 - b. Changes in the proposed intended use of the property must continue to contribute towards the relevant Redevelopment Goals and Performance Measures of the DIA and shall be presented to the DIA for further approval not less than 90 days in advance of such changes, and such approval shall not be unreasonably withheld. In the event Borrower or any lessee or assignee of the Borrower uses the Project or the Historic Property or Properties for any use not contemplated by this Agreement at any time within five years following the disbursement of the Forgivable Loan or Loan without such approval, the full amount of the amounts awarded, together with all accrued but unpaid interest thereon, may be declared by the DIA to become due and payable by the Borrower.
- F. Funding in the amount of the DPRP Deferred Principal Loan component (if any) will have a stated maturity date of ten years from the Funding Date. The loan balance is due in full upon maturity, sale, or refinancing of the property prior to maturity, subject to terms of the disposition and value of the property at the time of such event.
- G. The DPRP Deferred Principal Loan component (if any) requires fixed annual interest payments equal to the total principal outstanding multiplied by the prevailing Yield on the US Treasury Ten-Year Note established at the time of closing.
- H. Partial Principal reductions on the DPRP Deferred Principal Loan (if any) may be made after the fifth anniversary with no prepayment penalty; however, a minimum of 50% of the initial loan balance must remain outstanding through the loan maturity date unless the Property or Properties are sold or refinanced during that period, subject to DIA approval.

- I. DIA reserves the right to approve any sale, disposition of collateral property, or refinance of senior debt prior to the forgiveness or repayment of any DPRP Loan. DIA Staff may negotiate terms in the Redevelopment Agreement and/or Loan Documents that allow de minimis levels of refinancing that may be undertaken without requiring further approvals.
- J. All Property, business, and income taxes must be current at the time of application and maintained in current status throughout the approval process, the term of the Redevelopment Agreement, and through the DPRP loan period.
- K. Minimum insurance requirements as established by the City of Jacksonville Risk Management Department must be met prior to closing and maintained throughout the term of the development agreement.
- L. Payment defaults, bankruptcy filings, or other material defaults during the DPRP loan period will trigger the right for the City of Jacksonville to accelerate all amounts funded and outstanding under any or all programs at such time, plus a 20% penalty of any amounts amortized or prepaid prior to that date.

There will be additional terms, conditions, rights, responsibilities, warranties, and obligations for both parties, which shall be determined in a later negotiated mutually agreeable written contract (or multiple written contracts as is deemed necessary).

SUPPLEMENTAL INFORMATION

RESOLUTION 2023-12-06: REGIONS STAFF REPORT

**Regions Bank Building
Downtown Preservation and Revitalization Program
Loan Request #2**

**Staff Report
December 20, 2023**

Applicant:	Regions Bank
Project:	Historic “Old Bisbee Building”
Program Request:	Downtown Preservation and Revitalization Program (“DPRP”)
Total Construction Costs (estimate):	\$681,104
DPRP Recommended:	
1) Historic Preservation Restoration and Rehabilitation Forgivable Loan (HPRR)	<u>\$410,000</u>

Property Description:

Historic “Old Bisbee Building”

Regions Bank is a multi-state regional bank with \$114.4 billion in assets and eleven financial centers in Duval County. The Regions Bank principal office for Jacksonville is located in the historic Old Bisbee Building at 51 W. Bay Street, RE# 073663 0000 (the “Property”), at the highly traveled intersection of Laura Street and Bay Street. The Property was originally constructed in 1909 following the Great Fire of 1901 and is considered one of the most historic properties in downtown Jacksonville for its contribution to the resurgence of the city following the fire, as well as its architecture and continuing structural integrity. The Property was recommended for local landmark status by the Jacksonville Historic Preservation Committee (“JHPC”) on October 28, 2020.



Project Summary:

- The DIA Board approved Regions Bank for \$900,000 DPRP commitment and a \$200,000 Downtown Economic Development Grant in Resolution 2021-01-05 in part to help facilitate the sale of a surface parking lot adjacent to the company’s Laura Street historic property to VyStar.
- The DPRP and DEDG awards were subsequently approved by the COJ City Council in Ordinance 2021-210-E and authorizes the DPRP to approve advance requests that meet DPRP Guidelines without further City Council approval.
- The parking lot was sold to VyStar as intended, which enabled the construction of the parking garage along Forsyth Street to extend the full block from Main Street to Laura Street, and that garage is now open and operating.

- The Economic Development Agreement with Regions was executed on June 15, 2021.
- Work eligible for funding under the DEDG was completed and fully funded by the DIA in May 2023.
- Originally approved for up to five phases and advances under the DPRP commitment of \$900,000, that EDA was amended and reinstated in Ordinance 2023-150 to limit the number of DPRP Loan requests to three and requires that the final request be submitted prior to June 15, 2024, and that approval must be considered by the DIA Board prior to December 15, 2024, in order to be eligible.
- Phase one improvements as submitted totaled \$401,037 and following exclusion of architectural and engineering fees, along with project management costs, the net construction budget of \$330,859 was approved by the DIA Board for DPRP funding of \$149,760 in Resolution 2023-02-02.
- Work approved for funding in phase one is proposed to be completed simultaneously with the work proposed in this Phase two request, and funds cannot be distributed to the Borrower until work has been completed and inspected for compliance with terms and conditions set forth by the COJ HPS and DIA.
- This memo seeks approval for phase two DPRP Loan Request in the amount of \$410,000 as outlined further below.
- If approved, the remaining amount available DPRP commitment will total \$340,240 for the phase three proposed improvements.

Request and Structure:

- The construction budget provided totals \$681,104. Costs submitted have been evaluated by DIA and HPS staff to be eligible as either exterior improvements (75% funding reimbursement level) or general contractor overhead (20% funding reimbursement level).
- Phase II rehabilitation effort will provide brick tuckpoint, window replacement, and roof replacement rehabilitation improvements.
- The recommended funding amounts under the Historic Preservation, Restoration and Rehabilitation component of the program is \$410,000 as shown below.

Jacksonville DPRP (DIA Version)						
Description	Total Cost	General Conditions		Direct Costs		Recommended Reimbursement
Brick tuckpoint	\$ 96,800	\$ 21,667	20.00%	\$ 63,533	75.00%	\$ 52,000
Window Replacement	\$ 204,750	\$ 55,500	20.00%	\$ 132,350	75.00%	\$ 110,400
Roof Replacement	\$ 284,934	\$ 33,776	20.00%	\$ 227,760	75.00%	\$ 177,600
Interior ACM Removal	\$ 4,985			\$ 4,985	75.00%	\$ 3,700
Window ACM Removal	\$ 17,890			\$ 17,890	75.00%	\$ 13,400
Roof ACM Removal	\$ 69,975			\$ 69,975	75.00%	\$ 52,500
Terracon to oversee ACM Removal	\$ 1,770	\$ 1,770	20.00%			\$ 400
Total:	\$ 681,104	\$ 112,713		\$ 516,493		\$ 410,000

- The forgivable loan approved will be documented as a standalone note with an amortization period of five years.
- DPRP funding would occur upon the completion and inspection of each by DIA and HPS staff to ensure completion in accordance with plans submitted and approved by the DIA Board.
- The following table demonstrates adherence to DPRP Guidelines as required:

Sources		
Federal Historic Tax Credit		0.0%
HPRR Forgivable Loan	\$ 448,970	17.5%
CCR Forgivable Loan	\$ 110,790	4.3%
DPRP Gap Loan		0.0%
Other COJ Funding	\$ 200,000	7.8%
1st Position Debt	\$ -	0.0%
Owner Equity	\$ 1,806,243	70.4%
TOTAL SOURCES	\$ 2,566,003	100.0%

Uses		
Purchase Price	\$ 1,433,000	60.6%
A&E Costs	\$ 200,000	8.5%
Construction Costs	\$ 681,104	28.8%
Developer Fee		0.0%
Soft Costs	\$ 51,898	2.2%
TOTAL USES	\$ 2,366,003	100.0%

Maximum Funding Level	\$ 1,283,001
DPRP Funding	\$ 559,760
Other COJ Funding	\$ 200,000
ROI	0.76

Measurement	DPRP Guidelines			As Calculated
	% of TDC		Net of Developer Fee	Project
Developer Equity	10%	Min	of TDC	70.4%
3rd Party Loan			No min or max	0.0%
Subsidy or Tax Credit			No min or max	0.0%
Developer Combined	50%	Min	of TDC	70.4%
DPRP				
Exterior	75%	Max	of eligible costs	
Restoration Int	75%	Max	of eligible costs	
Rehabilitation Int	30%	Max	of eligible costs	
Code Compliance	75%	Max	of eligible costs	
Other	30%	Max	of eligible costs	
HPRR Forgivable Loan	30%	Max	of TDC	17.5%
CCR Forgivable Loan	30%	Max	of TDC	4.3%
DPRP Def Prin Loan	20%	Max	of TDC	0.0%
DPRP Def Prin Loan		Min	Must be ≥ 20% of Gap	N/A
Other COJ Funding				7.8%
COJ Combined	50%	Max	of TDC	23.7%

- As shown in the table, a DPRP Deferred Principal Loan is not required due to equity contributed exceeding 25%.
- The stand-alone ROI for this request is calculated as 0.76X follows:

\$2.6 Million in Total Development Cost (Estimated)	
Ad Valorem Taxes Generated	
County Operating Millage	(1) \$ 574,331
Local Option Sales Tax	(2) \$ -
Payroll	(3) \$ -
Add'l Benefits Provided	(4) \$ -
Total City Expected Benefits	\$ 574,331
Total City Investment	(5) \$ 759,760
Return on Investment Ratio	0.76
(1) - The investment from the Company is estimated to be \$2,633,000 in Total Development Costs and \$185,790 in taxable Tangible Personal Property	
(2) - Local Option Sales Tax is based on the revenue generated through retail sales, food and beverage, and commercial leases.	
(3) - Job estimates are calculated at # of jobs * avg. wage. Assumes 20% spent locally and a 1 percent sales tax over 20 years.	
(4) - Value of any additional contribution being made for the benefit of the city in consideration of the incentive	
Interest on the DPRP Deferred Principal Loan	\$ -
Other	
Other	
Total Add'l Benefits Provided	\$ -
(5) - City Incentives as follows:	
DPRP	\$ 559,760
Land	\$ -
Other	\$ 200,000
Total Direct Incentives	\$ 759,760

TAB IV.E

RESOLUTION 2023-12-09: FLORIDA THEATRE VOLUNTEER PARKING

RESOLUTION 2023-12-09

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING THAT CITY COUNCIL APPROVE AN AGREEMENT TO PROVIDE PARKING FOR VOLUNTEERS WITHIN THE YATES GARAGE DURING EVENTS AT THE FLORIDA THEATRE AS DEFINED BY THE ATTACHED EXHIBIT A TERM SHEET; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO TAKE ANY OTHER REQUIRED ACTION TO EXECUTE THE AGREEMENT; PROVIDING AN EFFECTIVE DATE.

WHEREAS, on May 17th, 2017, the Downtown Investment Authority Board voted to approve Resolution 2017-05-04 “providing parking within the Yates Garage for volunteers during events at the Florida Theatre” with an effective date of five (5) years; and

WHEREAS, on August 14th, 2018, the Jacksonville City Council approved Ordinance 2018-421, “An ordinance approving and authorizing the Mayor and Corporate Secretary to execute and deliver a parking rights agreement between the Florida Theatre Performing Arts Center, Inc. and the City of Jacksonville to provide parking for Florida Theatre volunteers; Designating a Standard Parking Rights Agreement at City owned garages between the City and other entities with volunteers assisting at City-sponsored events.”; and

WHEREAS, the Office of Public Parking is within the management and operation responsibility of DIA, and manages the Yates Garage; and

WHEREAS, the Florida Theatre has requested a new parking agreement for the Yates Garage and DIA has created a term sheet for this agreement described by Exhibit A; and

WHEREAS, the term sheet in Exhibit A differs from the Standard Parking Agreement provided by City Council Ordinance 2018-421, and therefore requires City Council approval; and

WHEREAS, the 2019 Downtown Public Parking Strategy and Implementation Plan recommends no free monthly parking in City owned lots, but does not include volunteer parking in this recommendation; and

WHEREAS, DIA staff has reviewed the request from the Florida Theatre and determined that the considerations provided in Exhibit A are beneficial to both the DIA and Florida Theatre.

NOW THEREFORE, BE IT RESOLVED by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA Board hereby recommends that City Council approve this Resolution and term sheet attached hereto as Exhibit A to allow for an agreement between the

DIA and Florida Theatre for free volunteer parking in the Yates Garage for events at the Florida Theatre.

Section 3. The DIA Board further authorizes the DIA Chief Executive Officer to take any other required action to execute an agreement based on the attached term sheet in Exhibit A.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Jim Citrano, Chair

Date

VOTE: In Favor: ____ Opposed: ____ Abstained: ____

Exhibit A to Resolution 2023-12-09

Florida Theatre Parking Rights Agreement

<p>Considerations Provided by DIA</p>	<ol style="list-style-type: none"> 1. The DIA, through the Office of Public Parking, will provide 25 spaces per event for volunteers to the Florida Theatre in the Yates Garage during events for a term of five (5) years. 2. The Office of Public Parking will track the usage of spaces for each event. 3. Florida Theatre Volunteers will not have the right to any specific spots in the Yates Garage. All parking will be on a first come, first serve basis. 4. The Office of Public Parking will recognize the proof of purchase provided by the Florida Theatre and allow those patrons to park in the Yates Garage on event day without further payment. 5. The Yates Garage will be open for the duration of all Florida Theatre events.
<p>Considerations Provided by the Florida Theatre</p>	<ol style="list-style-type: none"> 1. The Florida Theatre, through its own website and ticket office, will offer the option for patrons to prepurchase parking in the Yates Garage at the time of the sale of any event ticket. 2. The Florida Theatre will provide proof of payment to the patron that will be used to allow entry to the Yates Garage on event day. 3. The Florida Theatre will remit the revenue collected from prepaid parking to the Office of Public Parking each month, with a report showing how much was collected for each event. 4. The Florida Theatre will log which volunteers work at each event. 5. The Florida Theatre will provide a prepaid parking option for all events hosted at the venue. 6. The Florida Theatre will provide advertising for the Yates Garage as “the preferred and recommended parking facility of the Florida Theatre” on the following media: <ol style="list-style-type: none"> a. The Directions and Parking Page of its website b. Individual event webpages c. Ticket Receipts d. Online, electronic Playbills, or physical Playbills if the Theatre resumes printing of those
<p>Fees and Financial Considerations</p>	<ol style="list-style-type: none"> 1. Volunteer parking in the Yates Garage will be provided to the Florida Theatre free of charge in lieu of any management fee paid to the Florida Theatre for selling prepaid parking. 2. All parties understands that the third-party processor that the Florida Theatre uses will take a portion of the sale as a transaction fee in an amount to be no greater than \$1.30.
<p>Requirements for Volunteers</p>	<ol style="list-style-type: none"> 1. All Florida Theatre volunteers will complete the Monthly Parking Application Form as provided by the Office of Public Parking and will agree to the terms therein.
<p>Additional Terms and Conditions</p>	<ol style="list-style-type: none"> 1. The DIA reserves the right to audit the use of spaces at any time.

SUPPLEMENTAL INFORMATION

**RESOLUTION 2023-12-09: FLORIDA THEATRE VOLUNTEER PARKING
MEMORANDUM**



Downtown Investment Authority

DATE: December 20th, 2023

TO: Strategic Implementation Committee

THRU: Carol Worsham, Committee Chair, Strategic Implementation Committee

FROM: Lori Boyer, Chief Executive Officer, Downtown Investment Authority

RE: Resolution 2023-12-09 Florida Theatre Volunteer Parking

Original Parking Rights Agreement

On May 17th, 2017, the DIA Board voted to approve Resolution 2017-05-04 “Providing parking within the Yates Garage for volunteers during events at the Florida Theatre as a sponsorship to the Florida Theatre.” This Resolution was further acted upon by the Jacksonville City Council through Ordinance 2018-421, “Authorizing the Mayor and Corporation Secretary to execute and deliver a Parking Rights Agreement between the Florida Theatre Performing Arts Center, Inc. and the City of Jacksonville to provide parking for Florida Theatre volunteers.” The Parking Rights Agreement went into effect on September 13th, 2018, and expired after the end of the five (5) year term on September 12th, 2023.

New Parking Rights Agreement

The Florida Theatre has requested a new Parking Rights Agreement for volunteers in the Yates Garage now that the original agreement has expired. The original agreement did not have any renewal clauses, and Exhibit A provides a completely new Parking Rights Agreement for consideration by the Board.

In 2018, City Council approved Ordinance 2018-421 which established a Standard Parking Right Agreement that can be used by City departments for City sponsored events with approval from the Mayor. The term sheet provided in Exhibit A provides a Parking Rights Agreement that differs from the one found in this Ordinance, and therefore will have to be approved by City Council.

The new agreement would provide twenty-five (25) spaces per event to the Florida Theatre for volunteer parking, with a term of five (5) years. These spaces would only be available to Florida Theatre volunteers on days when there are events at the venue. The Office of Public Parking will monitor how many of these spaces are used for each event, and the Florida Theatre will keep a log of individuals who worked at each event at the venue.

Recommended Changes from Standard Parking Rights Agreement

DIA staff recommends several changes from the Standard Parking Rights Agreement passed by City Council in 2018. Resolution 2017-05-04, approved by the DIA Board, states, “Section 1. In consideration of the Yates Parking Garage being identified as a preferred parking location for Florida Theatre events on the Florida Theatre website, individual event webpages, ticket receipts, and playbills, the DIA through the Office of Public Parking

will provide no-coast parking at the Yates Garage for volunteers of the Florida Theatre during events.” While this language is in the Resolution passed by the DIA Board, it is not found in the Standard Parking Rights Agreement that was finally passed by City Council. Despite this, the Florida Theatre does list the Yates Garage as the “preferred and recommended parking facility of the Florida Theatre” on the parking information page of its website. It is recommended that the above language from Resolution 2017-05-04 be added to the new Parking Rights Agreement.

In addition to the advertising statements previously listed, staff recommends that the Florida Theatre offer the ability to prepurchase parking at the Yates Garage at the same time as the purchase of an event ticket. Patrons would be able to add the cost of their parking through the Florida Theatre website and would receive proof of purchase for this along with their tickets or confirmation. This proof of purchase would be accepted by the Office of Public Parking Staff to allow people to park in the Yates Garage. The third-party platform that the Florida Theatre uses would collect a fee that would not exceed \$1.30 for each transaction. The DIA would provide parking spaces for Florida Theatre volunteers in lieu of any management fee or payment to the Florida Theatre for providing this service. The Florida Theatre would remit the remaining parking fees to the Office of Public Parking. This would be done monthly with a report detailing the revenue generated by each event. Purchasing prepaid parking in the Yates Garage would be optional, and patrons could still be able to pay on the day of the event and in whatever lot they choose. For every event, the Florida Theatre will commit to providing this prepaid option and the DIA will commit to opening to the Yates Garage.